THE WALL STREET JOURNAL.

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What's News

Business & Finance

U.S. stocks wrapped up their best month since April, continuing an extraordinary rally fueled by stimulus from Washington, signs of economic revival and progress toward a coronavirus vaccine. **A1, B9**

◆ **Zoom Video again** raised its full-year outlook after quarterly sales more than quadrupled amid the shift to working at home and remote schooling. **A1**

◆ **The Fed's Clarida said** the bank would resume talks at its meeting in two weeks over how it could refine its guidance about plans to keep rates lower for longer. **A2**

◆ **J.C. Penney is flirting** with collapse, eager for lenders to agree to buy its assets out of bankruptcy after talks with potential bidders broke down. **B1**

◆ **American and Delta said** they were removing change fees on most domestic flights, as the levies emerged as a new competitive battleground. **B1**

◆ **McDonald's pushed** back against ex-CEO Easterbrook's attempts to dismiss its lawsuit seeking to claw back his severance. **B1**

◆ **Berkshire's purchase** of stakes in five Japanese companies was described by investors and analysts as a classic Buffett move. **B1**

◆ **India's GDP shrank** by a record 23.9% last quarter, the biggest blow the coronavirus pandemic has dealt to a major economy. **A7**

◆ **Walmart is trying** again to build a membership program that can rival Amazon Prime. **B4**

World-Wide

◆ **Biden, in his first** address since formally accepting the Democratic presidential nomination, accused Trump of failing to guard American safety amid the pandemic and turmoil in Wisconsin and Oregon. The speech drew criticism from the president, who was expected to travel to Kenosha, Wis., on Tuesday. **A4, A5**

◆ **A judge can scrutinize** the Justice Department's unusual request to drop the criminal case against former Trump national security adviser Flynn, an appeals court ruled. **A3**

◆ **The EPA completed** a set of new guidelines for disposing of coal ash and wastewater from coal-fired power plants, changes critics say could allow more pollutants. **A3**

◆ **Lebanon named** its ambassador to Germany as the country's next prime minister, an appointment unlikely to placate protesters. **A8**

◆ **India and China accused** each other of moving troops across their disputed border in recent days in violation of agreements. **A7**

◆ **A House panel said** it planned to subpoena DeJoy for documents related to mail delays, even as the USPS committed to providing weekly service-level updates. **A5**

◆ **The administration** proposed a rule that would allow Medicare to approve coverage of some innovative medical devices the same day they are approved by the FDA. **A3**

◆ **Died: John Thompson**, 78, famed basketball coach. **A14**

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New Lebanon Leader Named, but Anger Lingers Over Blast

HOUSSAM SHBARO/ANADOLU AGENCY/GETTY IMAGES

AMID RUBBLE: Mustapha Adib, designated Lebanon's next prime minister, visited parts of Beirut devastated by the Aug. 4 blast that killed 180. He was confronted by locals angry over the explosion and seeking an overhaul of the government. A8

Zoom Boosts Outlook as Sales Surge in Shift to Remote Work

By Kimberly Chin

Zoom Video Communications Inc. raised its full-year outlook for a second time during the pandemic, cementing its position as one of the biggest corporate winners from the shift to working from home and remote schooling.

The coronavirus pandemic almost overnight turned San Jose, Calif.-based Zoom from a niche application used by companies to a tool on which many Americans have come to rely to stay connected with co-workers, family and friends. Its user numbers have skyrocketed.

Zoom on Monday reported sales of $663.5 million in the July quarter, up from $145.8 million a year earlier, as it posted a profit of $185.7 million. Analysts surveyed by FactSet had expected sales of $500 million and net income of $134 million for the three months ended July 31.

Zoom said the number of its most lucrative customers more than doubled from a year ago. But its appeal has become increasingly broad based. Smaller companies, with 10 or fewer employees, now represent 36% of revenue, up from around 20% of sales about six months ago.

"Organizations are shifting from addressing their immediate business continuity needs to supporting a future of working anywhere, learning anywhere and connecting anywhere," Zoom Chief Executive Eric Yuan said.

The pandemic has driven many companies to embrace digital tools on an accelerated timeline. That has lifted the fortunes of cloud-service providers such as Amazon.com Inc. and Microsoft Corp., as well as the companies that run on the

Please turn to page A6

Stocks Log Five Straight Months Of Gains

S&P 500 had its best August since 1986; low rates and stimulus spur market rebound

By Alexander Osipovich And Anna Isaac

U.S. stocks wrapped up their best month since April, continuing an extraordinary rally fueled by stimulus from Washington, signs of economic revival and progress toward a coronavirus vaccine.

The benchmark S&P 500 index advanced 7% for the month—its best August since 1986—but ended on a downbeat note, falling 7.70 points, or 0.2%, to 3500.31 on Monday.

All three major U.S. stock indexes have climbed for five consecutive months after a brutal February and March that ended the longest bull market on record.

The S&P 500 has surged 35% over that period, its largest five-month percentage gain since 1938.

The Dow Jones Industrial Average and the technology-heavy Nasdaq Composite posted respective monthly gains of 7.6% and 9.6%, their best performances since April. The Dow is still 3.8% below February's record and is off 0.4% for the year, while the Nasdaq closed at another record Monday, extending its rise for 2020 to 31%.

The S&P 500 set records

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◆ Mom-and-pop investors fall back in love with stocks..... B9

INSIDE

AL BELLO/GETTY IMAGES

JASON GAY
The U.S. Open gets under way, but the vibe won't be the same without the fans. **A14**

PERSONAL JOURNAL
A quest for racial diversity in Alzheimer's research targets clinical trials. **A11**

THE COVID STORM

'Try Getting It Yourselves': How Administration Sowed Supply Chaos

White House put burden on states to procure medical equipment, causing problems that persist

By Michael C. Bender And Rebecca Ballhaus

Sergio Melgar, the chief financial officer for the largest health-care system in central Massachusetts, was about to run out of medical-grade N95 masks. A Chinese company poised to replenish the supply wanted the money upfront.

It was after midnight on March 20, too late to arrange a wire transfer. So Mr. Melgar took out his own credit card and authorized a $100,000 charge. "If I don't do this," he recalls thinking, "we will run out."

Days earlier, as the spread of the coronavirus pandemic was becoming clear in the U.S., stoking panic about shortages of medical supplies, the Trump administration signaled to states they shouldn't expect the federal government to meet their medical-supply needs. In a March 16 conference call, President Trump told governors that the federal government would try to help, but that for "respirators, ventilators, all of the equipment—try getting it yourselves."

What followed, say hospital administrators and state officials, was a nationwide free-for-all in which medical providers tried to get needed supplies any way they could, a situation that made it harder to protect health-care workers, treat infected patients and slow the spread of the virus.

There was a sense, said Eric Dickson, chief executive of UMass Memorial Health Care and Mr. Melgar's boss, that "we were all alone. There was nobody coming, there was no help coming. You were going to have to manage this on your own."

Less than two weeks later, Federal

Please turn to page A10

◆ Reported cases in U.S. now exceed six million..... A6

Companies Cut Back On M.B.A. Job Offers

By Patrick Thomas

Business-school students are bracing for an uncertain job market this coming school year as many traditional corporate recruiters shelve their usual fall hiring plans.

At a time of year when many business-school students are polishing their networking skills and getting their business haircuts, a number of big companies, including consulting giant PricewaterhouseCoopers, say there will be no jobs on offer to second-year M.B.A. candidates, beyond those who interned this summer, looking to lock down a position before they graduate.

The murky job market has both students and schools worried. M.B.A. students can pay $200,000 or more to attend some of the most elite programs, once two years of living costs are factored in, for the promise of an accelerated career and higher salary. Schools market strong job-placement rates to prospective students; those rates ranged between 80% to 90% for many highly ranked programs before the pandemic hit.

PwC said it has no plans to hire up to 100 second-year M.B.A. students as it usually does each fall. This year, only those who had summer internships with the firm got job offers in August for positions that will start after graduation in the spring of 2021, said Rod Adams, the U.S. recruitment leader at the company.

"Those that have interned with us have generally performed better when they start full-time," he said. "You are not starting from ground zero."

Other companies say they are taking a wait-and-see approach. Consulting giant Bain & Co. is reducing the number of second-year M.B.A.s it plans to hire but has made offers to this summer's entire M.B.A. intern class, said Keith Bevans, a

Please turn to page A2

Welcome Back, Now Stay In Your Dorm

* * *

College semesters begin with quarantines

By Melissa Korn

For 14 days, Nick Cipriani sat in a room at the Holiday Inn in Saratoga Springs, N.Y. He ate salad, napped on one of the two queen-size beds, updated his résumé and began to knit a scarf. Occasionally, he'd look out the window and see families playing at the pool.

Mr. Cipriani, a Skidmore College sophomore from Cincinnati, was one of around 225 students put up by the school at hotels for required two-week quarantines before moving to campus to start the fall semester. Students received welcome packs including snacks, instructions on when to put out dirty towels

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22. 亚当多体位结合篇
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U.S. NEWS

Stocks End Best Month Since April

Continued from Page One
last week after the Federal Reserve signaled that it was likely to keep U.S. borrowing costs low for an extended period. Meanwhile, recent economic data, including July's orders for durable goods, have surpassed economists' expectations. The index is up 8.3% in 2020.

"They've confirmed lower-for-longer rates as far as the eye can see," said Richard Dunbar, head of multiasset research at Aberdeen Standard Investments. "Alongside that confirmation of cheap money and cheap discount rates, we've just come through a U.S. earnings season that's been a lot better than feared."

Still, some investors are bracing for a potential reversal in September. U.S. lawmakers are scheduled to return to work following an August recess and could resume talks to end the gridlock on a new coronavirus stimulus package as November election campaigns go into full swing. A failure by Congress to deliver additional relief measures for American consumers and businesses could weigh on market sentiment.

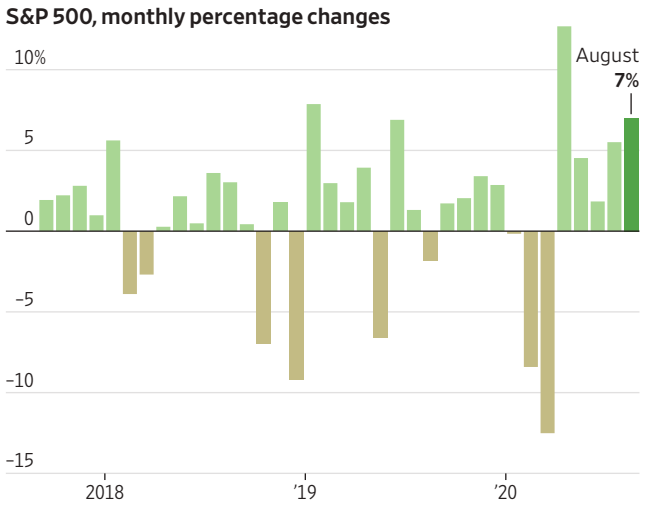
"There's uncertainty about future support," Mr. Dunbar said. "Investors are nervous generally, and keen to see support continue through low interest rates and fiscal policy. Any discussion of that being disrupted can make investors nervous."

Investors have gained hope that the world will overcome the Covid-19 pandemic thanks to upbeat news about multiple vaccines in various stages of testing. Among the most advanced candidates are one being developed by the University of Oxford and AstraZeneca. Pfizer, with its partner BioNTech, and Moderna also have experimental shots that have shown promise.

Fed Chairman Jerome Powell helped buoy investor optimism last week by announcing a shift in the central bank's approach to monetary policy, which eliminated any concerns that the Fed might ratchet up rates to combat inflation anytime soon.

A top Fed official affirmed the U.S. central bank's new stance in a speech on Monday. Vice Chairman Richard Clarida said the Fed shouldn't tighten monetary policy just because of low unemployment and cast doubt on economic models that the Fed used in the past to justify raising interest rates.

S&P 500, monthly percentage changes



Source: FactSet

The tech sector of the S&P 500 led the way in August as it has for much of the year, ending the month up 12%.

That was followed closely by the consumer-discretionary group—home to Amazon.com Inc.—and the communications services segment—which includes Facebook Inc. and Google parent Alphabet Inc. Both groups rose more than 9%. The only sectors to finish August in the red were utilities, energy and real estate.

Among the best performing stocks in August were Royal Caribbean Group and MGM Resorts International, both up about 40%. The two travel-and-leisure stocks were pummeled during the pandemic and are still off by double-digits on a percentage basis in 2020.

Business-software provider Salesforce.com Inc. joined those stocks at the top of the S&P 500's leaderboard, buoyed by last week's robust earnings report and its inclusion Monday in the Dow Jones Industrial Average. Shares rose 40% in August, extending their 2020 gains to 68%.

During Monday's session, Apple shares rose 3.4%, extending their 2020 gains to 76%, after the company's 4-for-1 stock split took effect. Tesla shares, which have quintupled this year, jumped 13% after the electric-car maker's 5-for-1 split. Stock splits, which have been less common in recent years, often result in a bounce in a company's stock price.

Going into the autumn, the strength of the economic recovery may be tested if the number of new coronavirus infections in the U.S. and Europe increases and prompts fresh restrictions on business activity.

Investors are also braced for a surge in volatility stemming from any uncertainty or dispute about the results of the U.S. presidential election.

"We have a pretty big disparity between the two candidates and the two potential administrations," said Jason Pride, chief investment officer of private wealth at Glenmede. He noted that futures on the Cboe Volatility Index are elevated in the period around November, to a greater degree than in past presidential elections—an indication that traders are betting on volatility around the vote. "The market is basically saying that this is a big election," he said.

Fed Will Resume Talks on Guidance

By Nick Timiraos

A top Federal Reserve official said the central bank would resume discussions at its meeting in two weeks over how it could refine its guidance about plans to keep interest rates lower for longer.

Fed Vice Chairman Richard Clarida offered little specifics about what changes might be considered or when they might be unveiled, saying he didn't want to prejudge the outcome of coming discussions. The Fed's next policy meeting is Sept. 15-16.

Officials are turning their attention to what ways they can provide more support to the economy after cutting rates to near zero in response to the downturn caused by the coronavirus pandemic in March. They are buying Treasury and mortgage securities at a rate of more than $1 trillion a year and have signaled no interest in raising rates for years.

The coming discussions on how to tweak their asset purchase program or refine their so-called forward guidance about interest rates have been smoothed by the conclusion last week of a yearlong policy revamp in which the Fed will seek periods of slightly higher inflation after periods in which price pressures run below their 2% target.

In remarks Monday, Mr. Clarida said the central bank needed to be more skeptical of models that predict higher inflation when setting interest-rate policy, given the weak response of inflation to lower levels of unemployment over the past decade.

The Fed's new framework states that the Fed won't raise interest rates simply because unemployment has fallen to a low level estimated to spur faster price inflation, Mr. Clarida said.

Concerns that too-low levels of unemployment would lead to a surge in inflation led the Fed to very slowly begin raising rates in 2015 after seven years in which rates were pinned near zero.

Mr. Clarida signaled a note of humility in his remarks Monday. The change "reflects the reality that economic models of maximum employment, while essential inputs to monetary policy, can be and have been wrong," he said. "A decision to tighten monetary policy based solely on a model without any other evidence of excessive cost-push pressure...is difficult to justify given the significant cost to the economy if the model turns out to be wrong."

Mr. Clarida said the Fed needed to change its policy-setting framework because officials will have less room to spur growth by cutting interest rates in a world where they are pinned near zero more often.

The Fed formally adopted a 2% inflation target in 2012 but since then has encountered greater challenges boosting inflation because its main policy tool, a short-term benchmark interest rate, has been pinned near zero.

U.S. WATCH

COURT

Judge Warns Bannon About Statements

A federal judge Monday warned former Trump adviser Steve Bannon and three other men accused of defrauding donors to the We Build the Wall crowdfunding campaign to avoid public statements that could affect their ability to get a fair trial after its founder, Brian Kolfage, called the prosecution a witch hunt on Facebook.

During a Skype hearing, U.S. District Judge Analisa Torres told the defendants to avoid certain types of statements but stopped short of issuing a formal gag order. "Do you understand, Mr. Bannon?" said U.S. District Judge Analisa Torres. "Yes, your honor," Mr. Bannon replied. The judge set a trial date for May 24, 2021.

Mr. Bannon, Mr. Kolfage, Andrew Badolato and Timothy Shea were arrested Aug. 20 and indicted on accusations they stole from hundreds of thousands of people who donated to the We Build the Wall campaign, a private effort to construct a barrier along the southern U.S. border.

Messrs. Kolfage, Badolato and Shea pleaded not guilty Monday to one count of conspiracy to commit wire fraud and one count of conspiracy to commit money laundering. Mr. Bannon had previously entered a not guilty plea.

—Corinne Ramey

ANDREE KEHN/SUN JOURNAL/ASSOCIATED PRESS

BEST FRIENDS: Dave Letarte and Daisy played a game of fetch Monday at the Woodbury Pond boat landing in Litchfield, Maine.

CHICAGO

Record $1.2 Billion Budget Gap Forecast

Chicago officials projected a record $1.2 billion budget gap next year as the coronavirus pandemic wallops economic activity and increases city expenses.

For the current year, the nation's third-largest city is already facing a nearly $800 million shortfall in its projected $4.4 billion budget, essentially for the same reasons. It hopes to close that gap by year-end through a combination of coronavirus-related help from the federal government, debt refinancing, hiring slowdowns and service cuts.

"It is clear that without another round of federal stimulus funding, Chicago, like many other cities, will be facing a set of very hard choices," said Mayor Lori Lightfoot.

Officials said the city had made strides to fix its structural budget problems, and that most of the shortfalls for this year and next are attributed to the pandemic. Still, the city faces one of the nation's largest unfunded pension liabilities and has been suffering from population decline, which also saps economic growth.

—Joe Barrett

M.B.A. Job Offers Are Dwindling

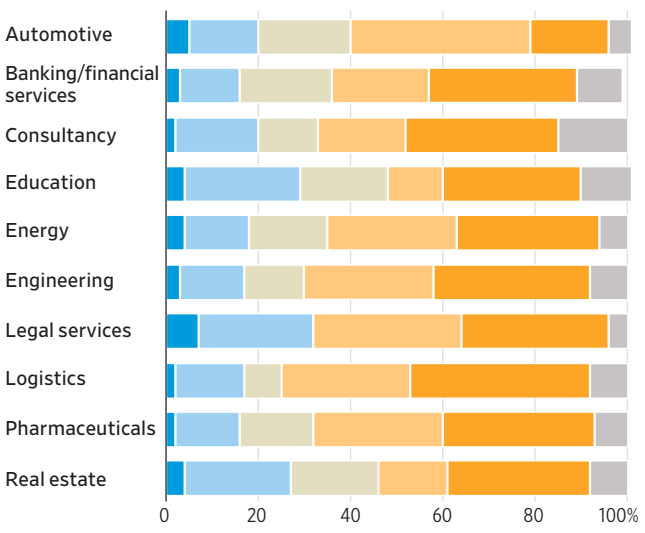
Continued from Page One
partner who leads recruiting for the firm. Because of job-market uncertainty, Mr. Bevans said he expects a higher percentage of interns than usual to accept.

EY, one of the largest professional services firms in the world, is waiting to see how a potential second wave of Covid-19 infections plays out before it finalizes hiring plans for the year. "In a normal year, we'd have everything buttoned up and schedules set, we would have already been on campus in several places," said Dan Black, global recruiting lead. "The next four to five months are going to determine a lot of things."

While EY's hiring is uncertain, the firm plans to make a lot of job offers to undergraduates, who typically take roles in tax and assurance when they graduate, Mr. Black said. Those units involve annuity work that needs to be done regardless of what is happening in the broader economy. "M.B.A.s primarily fill roles in consulting and strategy and transaction, which tend to have more project work that is affected more by the relative strength of the economy," he said.

Kevin Stacia, an M.B.A. career coach and corporate-relations manager at Georgia Tech's Scheller College of Business, said students and employers are stuck in limbo for now. "Nobody is making commitments yet," he said.

Do you envisage your organization hiring more or less or about the same number of management or leadership roles in 2020 compared with 2019?



Note: An online survey of more than 1,000 employers conducted between March 27 and May 27 2020. Some percentages don't equal 100 because of rounding.
Sources: Association of M.B.A.s and Business Graduates Association

Mateusz Madry, who is working to complete his M.B.A. at Suffolk University's Sawyer Business School in Boston, said he struggled to land an internship this summer and instead worked at the university. "The job search for us M.B.A.s is so important in terms of connections and getting to know people. When Covid[-19] hit, I feel like I lost those connections," the 30-year-old said.

Students who weren't able to land a summer internship—or had their offer rescinded—fear they could have a tough time finding the job they thought the degree would give them upon graduation. RelishCareers said in a recent survey, more than a third of 2021 M.B.A. candidates had job and internship offers rescinded or changed because of the pandemic, compared with about 20% of M.B.A.s who graduated this year.

Several big companies, including McKinsey & Co. and Boston Consulting Group, already pushed back the start dates for spring graduates who expected to begin full-time roles this summer. Many graduates who locked down summer 2020 job offers back in the fall of 2019 are still waiting to hear when they can report to work. PwC says some new employees may not start until November.

A recent survey of more than 1,000 employers found that companies across an array of industries planned to hire nearly 60% fewer management positions this year, shrinking the number of landing spots for newly minted M.B.A.s along with other white-collar workers, according to the Association of M.B.A.s and Business Graduates Association, one of the three main accreditation bodies of business schools, which conducted the research.

Some sectors, including retail and tourism, have been predictably hard-hit by pandemic closures, which has curbed their ability to hire, survey respondents said. Other sectors were a surprise. Logistics companies, for instance, which are riding a pandemic-fueled surge in e-commerce, reported some of the largest management hiring drop-offs. "Some blue-chip organizations that every year took a few M.B.A.s into their cohort might take a break for a year," said Andrew Main Wilson, who runs the Association of M.B.A.s.

More than half of respondents in banking, energy, engineering and construction said they were hiring fewer leadership roles in 2020 compared with 2019, and nearly two-thirds of organizations polled in legal services and pharmaceuticals said they were in the market for fewer managers this year. In contrast, about a fourth of companies polled in insurance, entertainment and computers and electronics said they planned to hire more management roles.

As traditional M.B.A. employers in consulting and financial services dial back, new employers in technology are emerging to fill the gap, said Raj Echambadi, dean of Northeastern University's D'Amore-McKim School of Business. "We are hoping the losses in traditional industries can be actually taken care of by different types of organizations," he said.

Amazon.com Inc. and Microsoft Corp. started their B-school recruiting process for jobs and internships earlier than before and indicated they plan to make more offers to second-year M.B.A.s than usual, according to Drew Pascarella, associate dean of M.B.A. programs at Cornell University's SC Johnson Graduate School of Management.

CORRECTIONS & AMPLIFICATIONS

A new autonomous ship called the Mayflower will be unveiled in Plymouth, England. The Keywords column in Saturday's Exchange section incorrectly said it would be unveiled in Portsmouth, England.

William Hogarth's print of the South Sea Bubble, described in the Masterpiece article in Saturday's Review section, is an engraving. The headline summary incorrectly called it an etching.

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U.S. Proposal Would Speed Up Medicare Approval of Devices

By Stephanie Armour

The Trump administration proposed a rule that would allow Medicare to approve coverage of some innovative medical devices the same day the products are approved by the Food and Drug Administration.

The proposal, which is set to be published Tuesday in the Federal Register, stems from an October executive order signed by President Trump to bolster the federal health-insurance program focused on seniors.

It is likely to buoy the $47 billion medical-devices industry: Medicare is the largest payer for medical devices and covers about 60 million Americans. Commercial insurers tend to follow Medicare's lead in determining what products to cover.

The proposal would mark a significant acceleration in getting certain "breakthrough" medical devices to patients.

The lag time between FDA approval and a decision on coverage by the Centers for Medicare and Medicaid Services has a median time of 17 months, according to a 2018 study led by Yale University Medical School, a delay that can affect product sales.

Patients would get expedited access to some 'breakthrough' medical gadgets.

The FDA approves new medical devices that go to market based on the product's safety and efficiency. CMS determines how the devices will be reimbursed under the program and decides if they are "reasonable and necessary."

"The lag time between FDA approval and Medicare coverage has been called the valley of death," said CMS Administrator Seema Verma in a call Monday, adding that the proposed change "would give seniors immediate access."

FDA and CMS have tried in the past to coordinate better so that coverage decisions come out sooner. CMS has often used different standards than the FDA when determining whether to approve coverage of medical devices, which can lead to delays and uncertainty for device manufacturers. A patchwork system also exists where a device may be approved for Medicare in one state but not another.

Under the proposed rule, CMS would establish a pathway for faster Medicare coverage of devices that are designated as part of the FDA's breakthrough devices program, a voluntary program for certain devices and products that provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions. One example is a device that shines light on the skin to diagnose Parkinson's disease and can detect the disease earlier than traditional methods.

The proposal will undergo a 60-day public comment period.

Device makers could voluntarily opt to use the faster Medicare approval pathway by informing CMS of their interest. The coverage approval would start on the date of FDA market authorization and continue for four years.

The FDA has taken steps to increase patients' access to innovative medical devices but it has also been criticized by some public-health experts for being too quick to approve medical devices, raising the risk they could malfunction or injure a patient.

The rule would also change how devices are determined to be reasonable and necessary for the diagnosis or treatment of an illness or injury, likely expanding Medicare reimbursement for breakthrough medical devices. Without Medicare approval, patients must pay out-of-pocket for the devices.

The market size of the medical-device manufacturing industry in the U.S. has grown 2.7% a year on average between 2015 and 2020, according to Ibis World, which provides industry market research.

Coal-Ash Regulations Eased

By Katy Stech Ferek

MARK HUMPHREY/ASSOCIATED PRESS

A 2008 ash-pond spill at a Tennessee plant, shown last year, prompted the Obama administration rules.

The U.S. Environmental Protection Agency on Monday completed a set of new guidelines for disposing of coal ash and wastewater from coal-fired power plants, changes that critics say could allow more pollutants into the nation's waterways.

The rules, which ease stricter guidelines set by the Obama administration in 2015, apply to coal ash, a common byproduct of burning coal for power that can contain lead, arsenic, mercury and other toxic pollutants. Some of it is used to make cement and other products, but much of it gets dumped into ponds and landfills from which it can leach into groundwater.

The guidelines establish new compliance dates, as well as changes in wastewater-treatment rules. A senior EPA official said the new rules will save the U.S. power sector roughly $140 million a year by reducing compliance costs and other measures.

The revisions have been in the works since 2017 and mark the latest push in the Trump administration's deregulatory agenda at the request of the U.S. energy sector. Power utilities had asked for the relief, with one trade group estimating that the 2015 rules would have led to the closings of dozens of coal-ash dumps at a cost of $23 billion to $35 billion over 20 years.

"Newer, more affordable pollution control technologies and flexibility on the regulation's phase-in will reduce pollution and save jobs at the same time," EPA Administrator Andrew Wheeler said.

The Obama administration rules, which marked the first federal coal-ash standards, came in response to a dam break at a large ash pond in Tennessee in 2008 that destroyed homes, released 1.1 billion gallons of wet waste into two rivers and covered about 300 acres with toxic sludge. The spill occurred after a dike failed at a pond holding waste from the utility's coal-burning power plant.

Environmentalists have criticized moves to roll back tough rules on coal ash and wastewater from power plants, saying any leniency risks polluting groundwater. On Monday, Mary Anne Hitt, a Sierra Club national director, said President Trump and Mr. Wheeler are "putting power plant industry profits before the public's health."

Thomas Cmar, a deputy managing attorney at nonprofit Earthjustice, said his group will challenge the revised rules in court.

New Flynn Ruling Goes Against DOJ

By Sadie Gurman And Brent Kendall

A federal judge can scrutinize the Justice Department's unusual request to drop the criminal case against President Trump's former national-security adviser Michael Flynn, a U.S. appeals court ruled Monday, the latest turn in the legal saga.

The decision, on an 8-2 vote, was a setback for the department and Mr. Flynn, who had filed an emergency request asking the U.S. Court of Appeals for the District of Columbia Circuit to allow the dismissal of charges and to end the case immediately.

In a separate ruling Monday, a D.C. Circuit panel again threw out a lawsuit by House Democrats seeking to require former White House counsel Don McGahn to testify in an investigation into Mr. Trump. The 2-1 ruling said the Democractic-led House Judiciary Committee didn't have legal authority to go to court to enforce a subpoena for Mr. McGahn's testimony. The case, which holds potentially broad implications for Congress's oversight powers, has seen a series of decisions cutting in opposite directions.

In the Flynn matter, the D.C. Circuit's majority said the former national-security adviser hadn't cleared the high legal hurdles necessary to justify emergency intervention before the presiding trial judge had finished his proceedings.

"We are aware of no case in which a court of appeals has ordered a district judge to decide a pending motion in a particular way," Judge Thomas Griffith, a George W. Bush appointee, wrote in a concurring opinion. A Justice Department spokeswoman declined to comment. Mr. Flynn's attorney didn't respond to a request for comment.

The decision means the trial judge overseeing the case, U.S. District Judge Emmet Sullivan, can now proceed with his plans to hold a hearing examining Attorney General William Barr's decision to abandon the case.

The D.C. Circuit's unsigned opinion said Mr. Flynn could always return to the appeals court if Judge Sullivan ultimately decides not to dismiss the case. The appeals court also urged Judge Sullivan to wrap up his deliberations "with appropriate dispatch."

The Justice Department sought to withdraw the charges against Mr. Flynn earlier this year, concluding that it didn't believe it could win the case at trial—despite Mr. Flynn's guilty plea to one count of lying to the Federal Bureau of Investigation about his Russian contacts shortly before Mr. Trump's inauguration. The department sided with Mr. Flynn's defense team, which argued that FBI officials had tried to set him up in a January 2017 interview.

The McGahn case has seen similar seesaw rulings as Mr. Flynn's. The Judiciary Committee issued the subpoena to Mr. McGahn last year as it was examining possible misconduct by Mr. Trump. The White House instructed Mr. McGahn not to appear.

House Speaker Nancy Pelosi (D., Calif.) said her chamber would immediately ask the full appeals court to once again hear the case. The Justice Department, which is representing Mr. McGahn, didn't respond to a request for comment.

With Remote Learning, Disabled Children Face Extra Hurdles

By Kris Maher

KRISTIAN THACKER FOR THE WALL STREET JOURNAL

Anna Smith, an 18-year-old with Down syndrome, hasn't seen any therapists since March. Carolina Landa, right with Zachariah, 13, and fiancé Moises Vargas, doesn't think online classes will help her son.

CAROLINA LANDA

BELLEVILLE, W.Va.—For Anna Smith, an 18-year-old with Down syndrome, losing out on in-person education this fall could mean losing access to the physical, occupational and speech therapies she receives through her public school.

With Parkersburg South High School, in a hilly corner of West Virginia near the Ohio River, set to begin on Sept. 8, Christina Smith says she isn't sure how her daughter Anna will receive therapy this year. Anna hasn't seen any therapists since March.

Students with disabilities face unique challenges as schools turn to remote learning because of the coronavirus pandemic. Many students who had received therapies in school now could receive them online or scaled back. With plans for the school year in flux, parents say they simply don't know yet how services will be provided. Meanwhile, remote learning itself often presents new hurdles for children with disabilities.

"There's just a lot of barriers for this being a productive and successful year for many students with disabilities," said Christina Smith.

About 47,000 students in K-12 schools in West Virginia, or 18% of students enrolled, have disabilities, according to the West Virginia Department of Education. A spokeswoman for the department didn't respond to a request for comment on how services will be provided.

Nationwide, about seven million students with disabilities in public schools receive specialized instruction and some form of related services each year and make up about 14% of enrollment, according to the National Center for Education Statistics.

A May survey by ParentsTogether, an advocacy group, found that only one in five families was receiving all the special-education services that students were entitled to since the beginning of the pandemic.

The federal government hasn't granted waivers as a result of the pandemic, so states are still required to provide full services to students with disabilities. Parents and advocacy groups say school districts violated federal law when they didn't provide services this spring.

Under federal law, public schools are required to provide a "free appropriate public education" in the "least restrictive environment." That standard, first adopted in the 1970s, has meant that students with disabilities are taught in general education classrooms as often as possible.

Extra services are provided to students with disabilities. Schools are required to craft an individualized education program, or IEP, agreed to by parents, teachers and administrators. The plan includes the student's goals and what type of assistance or therapies the student will receive, typically through the school.

The issues are compounded because the loss of therapies this spring has meant many children with disabilities fell behind during the shutdown on the subjects and skills they had been working on.

"All students may have lost some learning last spring. There's a general belief that students with disabilities lost more learning," said Shawn Ullman, senior director of national initiatives at The Arc, a nonprofit disability advocacy group.

Parents say the loss of social interaction has left some students with disabilities—many of whom have small circles of close friends—feeling more isolated than other students. For children with behavioral disabilities, the routine of going to school can help them regulate their emotions. And for parents, the school day often provides a six-hour reprieve from constant at-home care.

Mary Otts-Rubenstein is in the process of adopting a 3-year-old named Evelyn and said she was hoping for such a break. Evelyn has cerebral palsy as a result of being shaken severely when she was 3 months old. She can't stand on her own and has a feeding tube.

"I love my kid, and I want my kid here. But she's a 24-hour kid," said Ms. Otts-Rubenstein. "We really needed a break."

Ms. Otts-Rubenstein and her wife, Rachel, plan to pay $3,300 this fall so Evelyn can continue in-person speech therapy. On Thursday, Evelyn started preschool from home in Evanston, Ill. She attended four of six 20-minute sessions from 9 a.m. to about 11 a.m., before Ms. Otts-Rubenstein, who was by her side the entire time, called it quits for the day.

In Washington state, three families of children with disabilities asked a judge to overturn the state's emergency education orders, saying that cutting the number of school days and the length of time in school violates the state constitution. Representatives for the Washington State Board of Education and the state Office of Superintendent of Public Instruction declined to comment.

Carolina Landa, of Olympia, Wash., one of the plaintiffs, said she worries that her job with the state Department of Corrections could be at risk if she has to provide educational services and therapies to her son, Zachariah, 13, at home by herself.

At school Zach, who is autistic and nonverbal, usually has two teacher aides working with him in a classroom with 11 other children with disabilities.

Ms. Landa wants his school to provide at least limited in-person classes and therapies for her son and other disabled students. She said Zach usually gets 30 hours a week of speech therapy, but she hasn't had a meeting yet to go over his education plan. She doesn't think online classes will be effective for him.

Since March, Anna Smith has rarely left her family's 234-acre farm. Because she has juvenile rheumatoid arthritis and other health conditions, her parents believe her risk from Covid-19 is too great for her to attend school in person.

She plans to log on to classes with her mother by her side. Anna said she is still hoping to be able to wear a royal-blue dress with a rhinestone belt to her prom this spring.

"It's heartbreaking because my child is a social butterfly," said Christina Smith.

Candidates Seek Campaign High Ground

CAPITAL JOURNAL
By Gerald F. Seib

Sports and military metaphors are overused in writing about politics, but here's a military metaphor that fits the moment: In any battle, the advantage goes to the army that seizes the strategic high ground.

The battle for that high ground in 2020 is under way right now, and the outcome likely will be decisive.

For Joe Biden and the Democrats, the high ground is the coronavirus pandemic, a continuing crisis that they argue illustrates all that is wrong with Donald Trump's presidency and leadership.

For them, the president's failure to slow and stop the spread of the pandemic, and dodge responsibility for it, is proof that it is dangerous to live in his version of America.

For President Trump and the Republicans, the high ground is unrest in America's streets, a continuing national trauma that they argue illustrates all that is wrong with the Democrats who run America's biggest cities and what will be wrong with the country if Joe Biden becomes president.

For them, Mr. Biden's failure to forcefully condemn violence in the streets at his convention is proof that it will be unsafe in his version of America.

It's a complicated race, but for right now it appears that simple. At the moment, Mr. Trump's metaphor feels more powerful and urgent, and he plans to make it more so by traveling Tuesday to Kenosha, Wis., site of the most recent unrest. Yet there is a long way to go in a general-election campaign only just begun.

For his part, Mr. Biden pushed back hard Monday against the charge he tolerates violence by proclaiming in a speech that violence in the streets is "lawlessness, plain and simple. And those who do it should be prosecuted. Violence will not bring change."

In any campaign, the most important question is the most basic one: What is it about?

The candidate and campaign that succeeds in framing the answer to that question tends to be the one that wins.

Twice in recent history—in 1968 and 1980—the primary issue was a broad feeling that the wheels were coming off the national cart, that events were careening out of control in a frightening way.

In both cases, Republicans took advantage of that feeling to win.

The difference in those cases, though, was that the Republican candidates elected those years—Richard Nixon and Ronald Reagan—were challengers, while Democrats were in control of the White House and trying to defend their response to turmoil. President Trump is trying to pull off the reverse: He is the incumbent, the

For Biden, it's about the pandemic; for Trump, it's unrest in America's streets.

man on watch while the unrest unfolds, trying to win by saying the turmoil would be even worse if his opponents were in charge.

The point Democrats will be trying to drive home in coming days is that the violence Americans are seeing isn't a vision of Joe Biden's America to come, but the reality of Donald Trump's America that already exists. In his Monday speech, Mr. Biden charged that the president has "fomented" violence.

The problem for Mr. Biden is that his failure to forcefully condemn looting and violence in the streets at the Democratic National Convention two weeks ago played into the narrative that he is too weak or too unwilling—or both—to stand up to radical forces within his own party that are fine with destruction in the streets of Portland, Ore., and Kenosha.

Mr. Trump has his own vulnerabilities, though, and they also are considerable.

The first is that he has avoided talking in any detail about the racial inequalities that underlie the street protests. There is ample evidence that even Americans in the political center troubled by street violence also are disturbed by examples of systemic racism that now are on the table for national discussion, and want those dealt with as well.

Beyond that, the coronavirus isn't gone, and the 183,000 American deaths it has caused will never go away. Americans are being reminded of Mr. Trump's handling of it in a dramatic way this week with the rocky efforts to reopen schools amid a pandemic.

Mr. Trump's Republican convention last week was designed to provide a reassuring picture of Trump voters—"the real face of the silent majority" as Trump senior strategist Jason Miller put it in a Wall Street Journal video interview.

But beyond that, it also was structured to give moderate, swing voters a feeling that it's OK to vote for the president by providing them enough reason to think he isn't racist, antigay or anti-women.

The task for Mr. Biden's campaign now is to do the same for moderate voters on the question of law and order: give them enough reason to feel it's OK to vote for him because he won't let mobs run loose in the streets.

STEPHEN MATUREN/AGENCE FRANCE-PRESSE/GETTY IMAGES

A crowd of people looked on as speakers talked about the shooting of Jacob Blake during a rally in Kenosha, Wis., on Saturday.

Kenosha County Voters Key In on Race Relations and Public Safety

By John McCormick

KENOSHA, Wis.—Nowhere in this battleground state was the previous presidential election closer than here in Kenosha County, where last week's shooting of a Black man by police—followed by protests, looting and fatal violence—have elevated race relations and public safety as campaign issues.

Images of burned and damaged cars, businesses and government buildings still dominate local news across southeast Wisconsin, a region filled with the sort of suburban voters that are a key ingredient in the formula for winning this state and others in November's election.

"When I see people burning the flag and burning down property, it sickens me," Susan Nelson, a 67-year-old suburban Kenosha resident, said before entering a grocery store with plywood covering its doors and windows to protect against looting. "It's like a war zone."

Ms. Nelson, a retired teacher and school superintendent who considers herself an independent voter, said she voted for President Trump in 2016, but she remains undecided in the current contest.

Mr. Trump's planned visit Tuesday to tour the damaged area and meet with local officials is likely to heighten political passions on both sides. He is expected to promote a law-and-order message his campaign hopes will both rally his core supporters and boost his backing in suburban America.

Ahead of his trip, Mr. Trump told reporters Monday at the White House that federal assistance helped end the violence in Kenosha. "We moved very, very quickly and as soon as we moved, that was the end of that," he said. "It was very well behaved."

Former Vice President Joe Biden, the Democratic nominee, has said the strategy is an attempt to distract from a fragile economy and Mr. Trump's management of the pandemic.

In a summer filled with racial unrest, this city of roughly 100,000 on Lake Michigan became the nation's latest flashpoint after Jacob Blake was shot repeatedly in the back while reaching into a car. The fallout has since become a focus of the presidential race following the completion of both national political conventions.

Interviews with more than a dozen likely voters of all political stripes across Kenosha County this past weekend revealed pockets of fear.

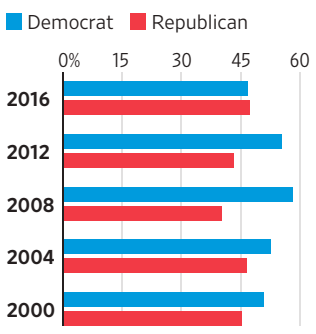
"It's frightening," said Janice Klopstein, a 59-year-old social worker who plans to vote for Mr. Biden. "It gets dark and you don't know what's going to happen."

Many businesses remain boarded up as far away as 6 miles from the worst damage. Several voters said they worry about new violence with each milestone in the case of Mr. Blake's Aug. 23 shooting as well as a separate case involving a 17-year-old charged with the Aug. 25 shooting deaths of two people amid the unrest.

Connie Crawford, a 50-year-old independent voter who works as an early childhood consultant, said she left her Kenosha home to stay with a family member in Milwaukee for two nights last week because she was so frightened. While she isn't a fan of Mr. Trump, she said she likes that he is trying to protect Wisconsin property.

Before President Trump, Wisconsin's Kenosha County hadn't backed a Republican for president since 1972.

Kenosha County presidential results



Source: Wisconsin Elections Commission

"He absolutely redeemed himself because our governor was not doing what he needed to do to protect the people of Kenosha," she said. "Trump did what he needed to do and stepped in."

Ms. Crawford wasn't alone among voters criticizing the state's Democratic governor, Tony Evers, for not moving more swiftly to quell the violence.

Mr. Evers has repeatedly condemned the violence and said the state has offered all assistance requested by local officials. Asked about complaints over the state response, Mr. Evers's spokeswoman, Britt Cudaback, pointed to a news conference the governor conducted Thursday in Kenosha where he defended his actions.

Ms. Crawford's husband, Barry Crawford, recounted seeing a neighbor on his roof with a rifle at the peak of last week's unrest. The 50-year-old information-technology consultant, a Republican, said Mr. Trump will be helped by the recent events in Wisconsin.

"We never thought it could happen here," he said. "People on the fence might look at that and it could swing some."

Andy Berg, a Democrat who is a county board supervisor, said he blames the president for heightening divisions in the country. He also worries that enough isn't being done to register new Democrats amid Kenosha's unrest. "We need to get people registered in our communities more than we did last time," he said. "I haven't seen as many people out there registering voters."

Located between Milwaukee and Chicago, Kenosha is normally a fairly quiet and safe place. It has worked in recent years to revitalize itself after losing manufacturing jobs.

Travis Kruse, a 42-year-old industrial-supplies salesman who lives in a Kenosha suburb and plans to vote for Mr. Trump, said the unrest will help the incumbent. "He's drawing a hard line," Mr. Kruse said. "We need to have law and order now, and local officials are letting things go too far."

Andrew Hitt, chairman of the Wisconsin GOP, said public safety is rapidly rising as a top issue for many voters as they absorb images of destruction from Kenosha. "When people are deciding who to vote for, they are going to ask who is going to keep our families safe," he said.

Philip Shulman, a Democratic Party of Wisconsin spokesman, criticized Mr. Trump for his planned trip to Kenosha, as has Mr. Evers. "Our country is in the midst of multiple crises: a racial-justice crisis, a devastating recession and a global pandemic," he said. "Donald Trump has done absolutely nothing to help. Instead, he has used his office to fan the flames of hatred and division, leaning into chaos and violence as a political strategy."

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Biden Says Trump Has Failed Country

PITTSBURGH—Launching his fall campaign, Democratic presidential nominee Joe Biden accused President Trump of failing to guard American safety amid the coronavirus pandemic and racial turmoil in Wisconsin and Oregon following police shootings and killings of Black people.

By Ken Thomas, Sabrina Siddiqui and Catherine Lucey

Mr. Biden delivered his first address Monday since formally accepting his party's nomination during a virtual convention, responding to the president's law-and-order message after a weekend in which a man was fatally shot in Portland, Ore., amid a clash between protesters and Trump supporters. The city has seen more than three months of demonstrations since a white police officer killed George Floyd, a Black man, in Minneapolis on May 25.

"The simple truth is Donald Trump failed to protect America. So now he's trying to scare America," Mr. Biden said, adding that the president had fomented violence.

"Donald Trump has been a toxic presence in our nation for four years, poisoning how we talk to one another," Mr. Biden said. He added that voters would need to decide in about 60 days whether "we rid ourselves of this toxin or will we make it a permanent part" of the nation's character.

Speaking at the White House Monday, Mr. Trump described the former vice president's remarks in Pittsburgh as "strange," saying he didn't mention "the far left or from what I saw he didn't mention the word antifa," in a reference to a loose affiliation of far-left groups and individuals who say they believe in confronting those they consider racist, anti-Semitic or fascist.

"[He] mostly seemed to blame the police and law enforcement," Mr. Trump said of Mr. Biden, warning that other cities could see violent outbreaks if Democrats took the White House.

The Aug. 23 police shooting in Kenosha, Wis., of Jacob Blake, a Black man who remains hospitalized and paralyzed, has touched off largely peaceful daytime demonstrations followed by nights of violence and property destruction in the city. Separately, a 17-year-old was charged last week with first-degree intentional homicide and other counts after prosecutors said he opened fire on protesters, killing two people and wounding another.

In his speech, Mr. Biden condemned acts of violence and property destruction amid the demonstrations. "Rioting is not protesting. Looting is not protesting. Setting fires is not protesting. None of this is protesting. It's lawlessness, plain and simple," he said.

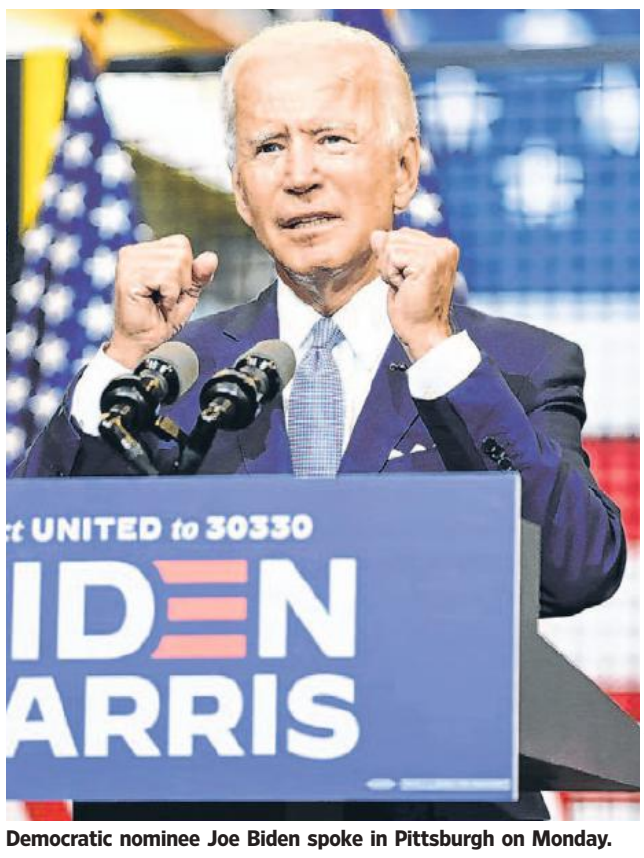
He also presented himself as someone who could work with demonstrators for racial justice as well as law enforcement, saying, "Most cops are good, decent people" and that he could "bring the police to the table."

Mr. Biden said in his remarks that the president is using the protests, which are broadly calling for racial justice and changes to policing, to try to shift focus away from the coronavirus pandemic.

He rejected Republican attempts to brand him as a "Trojan horse" for a sweeping liberal agenda. "Ask yourself: Do I look like a radical socialist with a soft spot for rioters? Really?" the former vice president said.

Mr. Biden is expected to ramp up his campaign travel after next week's Labor Day holiday, with stops in battleground states such as Wisconsin, Minnesota, Pennsylvania and Arizona.

—Catherine Lucey contributed to this article.



ALAN FREED/REUTERS

Democratic nominee Joe Biden spoke in Pittsburgh on Monday.

Kenosha Arrests Mostly Outsiders

By Joe Barrett

The Kenosha, Wis., Police Department said Monday that most of the dozens of people arrested in the week of protests since an officer shot Jacob Blake in the back have been from outside the city.

Police said in a news release that 175 people had been arrested as of 12:30 p.m. Sunday on charges including violating curfew, burglary, carrying concealed weapons and possession of a controlled substance. Of those, 102 listed addresses outside the city, police said.

Police said they have seized 20 firearms and are working on an estimate of damage to businesses.

A 17-year-old resident of nearby Antioch, Ill., was charged Thursday with six counts including first-degree intentional homicide in a shooting that killed two people and wounded another on Aug. 25, according to a complaint filed by the Kenosha County district attorney. The suspect, Kyle Rittenhouse, is in custody.

Mr. Trump on Monday appeared to defend Mr. Rittenhouse's actions as rooted in self-defense, echoing comments made by Mr. Rittenhouse's lawyer.

"He was trying to get away from them, I guess, it looks like, and he fell, and then they very violently attacked him," Mr. Trump said. "I guess he was in very big trouble...he probably would have been killed."

Asked if private citizens should be intervening like that, Mr. Trump said: "I'd like to see law enforcement take care of everything."

Violent clashes followed the police shooting on Aug. 23 of Mr. Blake, a Black man, who remains hospitalized.

Sister Identifies Man Probed in Shooting

By Joe Barrett

A family member said she identified a man police told her they are investigating in the Saturday killing of a right-wing protester in Portland, Ore., as Michael Reinoehl, a 48-year-old former professional snowboarder who calls himself a member of Antifa on social media.

Mr. Reinoehl's sister said she was awakened Sunday morning by threatening phone calls from people who said they were affiliated with a pro-Trump protester who died in a confrontation Saturday night. She said she contacted her local police department for protection and they put her in touch with the Portland Police Bureau.

Portland officers showed her photographs taken Saturday and asked if she could identify a man in them whom they were investigating in the deadly shooting. She said the man was her brother.

Mr. Reinoehl couldn't be reached for comment.

Portland police haven't announced that they have a suspect or have made arrests. They are seeking the public's help in their investigation.

On Monday, police identified the victim of the shooting as 39-year-old Aaron J. Danielson of Portland. After an autopsy, the Oregon State Medical Examiner's Office determined the manner of death as homicide and the cause of death gunshot wound to the chest, a police news release said.

MATHIEU LEWIS-ROLLAND/REUTERS

Police officers removed the body of a man who was killed during Saturday clashes in Portland, Ore. Police said the victim is Aaron J. Danielson.

A law-enforcement official confirmed Mr. Reinoehl is a person of interest in the case. The sister said she and her family have left their home because of the threats.

An Instagram account bearing Mr. Reinoehl's name shows a number of photos from recent protests. The person behind the account identified himself as an enthusiastic supporter of the left-wing antifascist group Antifa, short for antifascist. The loose affiliation of far-left groups and individuals say they believe in confronting those they consider racist, anti-Semitic or fascist.

"I am 100% ANTIFA all the way! I am willing to fight for my brothers and sisters!" he wrote in a June 16 post. "We do not want violence but we will not run from it either! If the police continue to pick on and beat up innocent citizens that are peacefully voicing their objections, it must be met with equal force!"

The sister said Mr. Reinoehl, who is older than she is, moved away from home when she was young. She said he was previously a professional snowboarder and that he had been estranged from his family for at least the past three years.

"I never really knew him very well," she said.

—Dan Frosch contributed to this article.

House to Subpoena DeJoy Despite Postal Pledge

By Natalie Andrews And Paul Ziobro

WASHINGTON—The House Oversight Committee announced plans to subpoena Postmaster General Louis DeJoy for documents related to mail delays, even as the U.S. Postal Service committed to providing weekly status updates on service levels.

The Postal Service on Monday shared data with Congress showing service levels for several classes of mail have improved in recent weeks as the agency ran its trucks on time and decreased the amount of extra trips to move mail.

Ahead of the release of the Postal Service data, House Oversight Committee Chairwoman Carolyn Maloney (D., N.Y.) announced her intention to subpoena Mr. DeJoy, saying hundreds of members of Congress from both parties have sought documents related to mail delays caused by changes to postal operations and practices, and the agency hasn't provided the documents since Mr. DeJoy testified before Congress in August.

The agency said that "given the straightforward and cooperative nature of these communications with the Committee staff, we were frankly surprised and confused by Chairwoman Maloney's statement today about her intent to issue a subpoena to the Postal Service."

Democratic lawmakers have targeted Mr. DeJoy over a range of concerns related to postal delays, including accusing him of working with President Trump to interfere with the November election, where a historic number of voters are expected to cast ballots by mail.

The White House and Mr. DeJoy, a major Trump donor named to the post this spring, have rejected such accusations. Mr. Trump has frequently criticized efforts to expand mail-in balloting.

A committee spokeswoman said despite the new information from the Postal Service, it still planned to serve the subpoena, likely on Wednesday.

Ad Council
I don't talk for a very long time
Jacob Sanchez
Diagnosed with autism
Lack of speech is a sign of autism. Learn the others at autismspeaks.org/signs.
AUTISM SPEAKS

Reported Cases in U.S. Now Exceed 6 Million

By Allison Prang

The U.S. surpassed six million confirmed coronavirus cases as August came to a close, capping a month during which the spread of the virus slowed in some hot spots but deaths across the country climbed.

The six million mark came roughly three weeks after the number of confirmed coronavirus cases reached five million. That reflects a slowdown in the number of new daily reported cases—the rise from four million to five million cases happened over a period of about 2½ weeks.

However, the number of daily confirmed infections remains elevated compared with the earliest days of summer. The U.S. reported more than 35,000 new cases for Sunday, the smallest daily increase since Aug. 23, according to data from Johns Hopkins University. Three months ago, on May 30, there were 24,450 cases reported.

All told, the U.S. added about 1.38 million cases in August through Monday, according to Johns Hopkins, compared with the 1.87 million it added for all of July.

Arthur Reingold, head of the division of epidemiology and biostatistics at the School of Public Health at the University of California, Berkeley, said it was "highly plausible" that cases would increase in coming months compared with August as schools reopen and people tire of precautionary measures such as social distancing.

Several U.S. hot spots did appear to get a respite in August after a surge of new cases swept through the south and west in July. Four states—Arizona, California, Florida and Texas—accounted for nearly half of all new coronavirus cases reported in July.

For the month through Aug. 30, all four states saw a drop in the number of reported cases compared with a month earlier, though they still accounted for roughly 40% of total new monthly cases in the U.S. The drop was most pronounced in Arizona, where the number of new cases reported through Sunday fell more than 70% compared with July's total. Cases fell by more than 50% in Florida.

However, some states in the Midwest are starting to see daily case counts tick up. On Thursday, Iowa reported 2,681 new cases, a record for the state. Minnesota and Kansas last week each reported more than 1,000 new cases in a day for the first time since the pandemic started. Rural parts of Illinois and Ohio have also started to see increases.

FREDERIC J. BROWN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Flowers adorn a memorial honoring residents of Los Angeles who lost their lives to coronavirus.

"We've had really very different situations in different parts of the country," Dr. Reingold said, adding later that he would be surprised if more than 5% or 10% of people have been infected so far in most parts of the U.S.

Now several newly reopened colleges and universities are struggling to contain outbreaks.

The State University of New York in Oneonta on Sunday became one of the latest to move to remote learning after the school, which has roughly 6,000 undergraduates, found more than 100 cases.

Getting a clear picture of the virus in August remained a challenge as testing was beset by delays and, at times, derailed in some parts of the country by natural disasters including wildfires and Hurricanes Isaias and Laura.

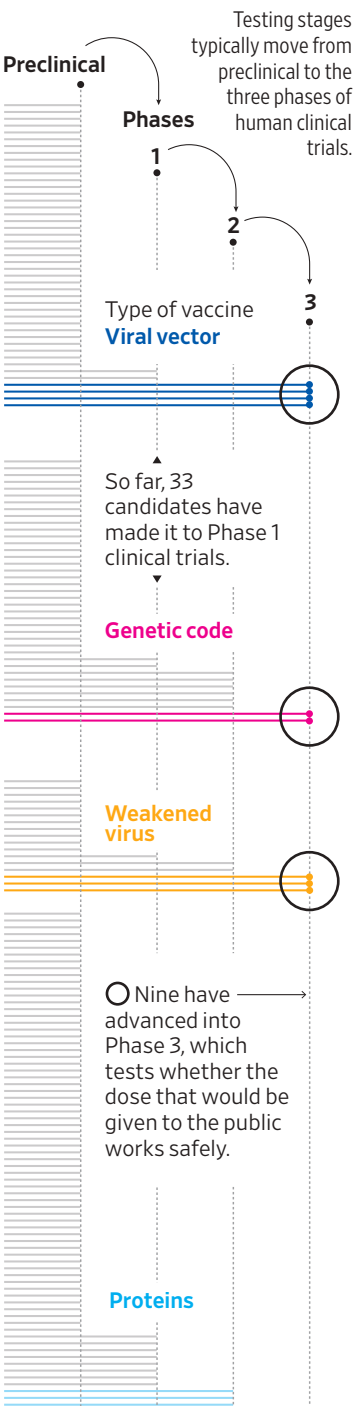
The U.S. conducted 20.8 million tests in August, according to data from the Covid Tracking Project through Aug. 30, compared with 22.4 million for July.

Nationally, the percentage of tests that came back positive, known as the positivity rate, dipped to 5.35% on Aug. 30, down from 8.6% a month earlier.

Crunch Time Nears for Potential Covid-19 Vaccines

Some 170 vaccines are in development around the globe, according to the World Health Organization, and more than a handful are starting or are close to the final stage of testing.

How far along the candidate vaccines are


Testing stages typically move from preclinical to the three phases of human clinical trials.
Preclinical
Phases
1
2
3
Type of vaccine
Viral vector
So far, 33 candidates have made it to Phase 1 clinical trials.
Genetic code
Weakened virus
Nine have advanced into Phase 3, which tests whether the dose that would be given to the public works safely.
Proteins

Types of vaccines in development

Viral vector vaccines use a modified virus different from the targeted virus to serve as a carrier of the vaccine teaching the body's cells to make a protein from the targeted virus.

Genetic-code vaccines deliver specific genetic instructions teaching the body's cells to make a protein from the targeted virus, which in turn induces an immune response. One type incorporates a synthetic, engineered version of messenger **RNA**, or **mRNA**. These are molecules in the body that ferry DNA instructions for making immune-inducing proteins. Other gene-based vaccines use **DNA** itself.

A **virus-based** vaccine uses a killed or weakened form of the targeted virus to induce an immune response.

Protein-based vaccines incorporate a protein from the virus, or something resembling it, that will trigger an immune response.

Oxford/AstraZeneca — Ad26COVS1 (vaccine)

The University of Oxford/AstraZeneca vaccine is designed to provide protection by delivering into a person's cells the genetic code for the spikes protruding from the new coronavirus. Then the cells can produce the spike proteins, generating an immune response that would be able to fight off the coronavirus.
Delivering those genetic instructions is a weakened, harmless version of a virus that causes the common cold in chimpanzees.
In early testing, the vaccine successfully produced immune responses in humans with only minor side effects. A Phase 3 trial enrolling 30,000 subjects in the U.S. began in August. Other late-stage trials are under way with several thousand volunteers in the U.K., Brazil and South Africa.

Next step: Aims to file for regulatory clearance in October.
Production capacity estimate: AstraZeneca aims to make two billion doses available world-wide, and has said that one billion may be available this year.

Moderna/NIAID — mRNA-1273

The Moderna vaccine also uses a gene-based technology to provoke an immune response, though the code it delivers takes the form of messenger RNA. Those molecules, commonly referred to as mRNA, are the body's molecular couriers ferrying DNA instructions for making proteins. The vaccine delivers to cells mRNA for making the coronavirus's spike protein.
Moderna and the U.S. National Institute of Allergy and Infectious Diseases are testing a two-dose shot. The vaccine produced an immune response in early-stage testing and was generally well tolerated, with minor side effects observed in test subjects. Final-stage testing is under way in the U.S. with a 30,000-person trial that could yield interim results in the fall. An mRNA vaccine has never been approved for any disease.

Next step: Aims to file for regulatory clearance in October.
Production capacity estimate: 500 million to one billion doses a year starting in 2021.

Sinopharm

China's state-owned Sinopharm is developing two vaccines with the government agencies Wuhan Institute of Biological Products and Beijing Institute of Biological Products. Both are based on an older vaccine-making technique.
The group has entered agreements to conduct testing in several countries, including Pakistan and the United Arab Emirates. The Wuhan Institute has drawn concern over its safety record, including over some of its vaccines for children.
The Chinese government says it started what it calls "emergency use" of some of its Covid-19 vaccines on medical workers and border inspection officials in late July. Chinese officials have said they aim to make a vaccine available to the public before the end of the year.

Next step: Rollout targeted by end of the year.
Production capacity estimate: about 220 million doses a year.

Pfizer/BioNTech — mRNA, BNT162b2

The vaccine developed by Pfizer and German partner BioNTech also uses mRNA. In a Phase 1 trial, the vaccine generated neutralizing antibodies that hold promise to fight off the coronavirus and was generally well tolerated.
Phase 3 testing began in the U.S. in July, enrolling about 30,000 people, and will expand overseas to include about 120 sites. The U.S. government has agreed to pay Pfizer and BioNTech nearly $2 billion for 100 million doses. Pfizer aims to seek regulatory approval or an emergency-use authorization in October.

Next step: Aims to file for regulatory clearance in October.
Production capacity estimate: Up to 100 million doses world-wide by the end of 2020, and about 1.3 billion by the end of 2021.

Johnson & Johnson — Ad26.COV2

Johnson & Johnson is developing a vaccine that uses a weakened form of a common-cold virus, known as an adenovirus. A single dose of this vaccine provoked a strong immune response in early animal testing.
The company plans to launch by late September a 60,000-person global study, which could be the largest late-stage clinical trial of a Covid-19 vaccine.
The company will carry out the study at nearly 180 locations in the U.S. and eight other countries where transmission rates are high, including Brazil, Chile and South Africa.

Next step: Expected to be available in U.S. by early 2021.
Production capacity estimate: one billion world-wide by the end of 2021, including 100 million doses for the U.S., with an option for an additional 200 million, and 30 million doses for the U.K., with an option for an additional purchase of up to 22 million.

Novavax (in Phase 2) — NVX-CoV2373

U.S.-based Novavax is making a vaccine that consists of two shots given 21 days apart that deliver proteins resembling the spike jutting out from the new coronavirus. Researchers hope the proteins will trigger the production of antibodies and immune cells that can fight off the coronavirus.
The shots also contain a component, called an adjuvant, to boost the immune response. In Phase 1 testing, the vaccine was generally well tolerated and produced promising numbers of antibodies. Phase 2 testing began in August.

Next step: The company has said Phase 3 could start in September.
Production capacity estimate: 100 million doses for use in the U.S., with delivery beginning by the end of this year. Plans to manufacture for other countries.

Sinovac — CoronaVac

Sinovac, a private Chinese company, began its final-stage trial in July in São Paulo, Brazil, where it is testing its vaccine to take advantage of a higher infection rate. Sinovac has also struck a deal with Indonesian state-owned pharmaceutical holding company PT Bio Farma to make up to 250 million vaccine doses each year for the Indonesian public, according to China's state news agency.

Next step: Rollout targeted by end of the year.
Production capacity estimate: about 300 million doses a year at a Beijing plant.

CanSino Biologics/Chinese Military Academy of Medical Science — Ad5-nCoV

CanSino's vaccine is initially aimed at the Chinese military. The Chinese company developed the shot with the military based on a weakened virus behind the common cold.
A Phase 1 study was conducted in March in Wuhan, the early epicenter of Covid-19. The shot got government clearance in June for military use for one year.

Next step: Rollout targeted by end of the year.
Production capacity estimate: 100 million to 200 million doses a year starting in 2021.

Gamaleya Research Institute — Gam-COVID-Vac

The Russian state-owned Gamaleya Research Institute is developing a vaccine based on a combination of two adenoviruses, which it has already tested on volunteers.
Russia effectively approved use of the vaccine in early August, though the shot hadn't gone through final-stage testing. The government plans for mass vaccination to start in October, and will aim the rollout at high-risk groups including health workers.

Next step: Rollout targeted by end of the year.
Production capacity estimate: about 300 million doses a year at a Beijing plant.

Sources: U.S. FDA (stages of development); WHO (candidates); the companies; staff reports (front runners). Data as of Aug. 28.

Ana Rivas, Peter Loftus and Alberto Cervantes/THE WALL STREET JOURNAL

Zoom Lifts Full-Year Outlook

Continued from Page One

cloud, such as Salesforce.com Inc., which last week raised its full-year outlook, and Zoom.

The global boost in popularity has put Zoom in the battle for how businesses work remotely, pitting the company against far larger rivals such as Microsoft and Facebook Inc.

Zoom lifted its full-year outlook for sales to a range of $2.37 billion to $2.39 billion, with an adjusted operating profit of between $730 million and $750 million. It previously raised its outlook to full-year sales to between $1.78 billion and $1.8 billion, with adjusted operating income of $355 million to $380 million. It began the year projecting less than $1 billion in sales.

While many companies have furloughed or cut stuff, including in Silicon Valley, Zoom, which went public last year, has been trying to rapidly add personnel to manage issues its growth has brought to the forefront. It added 500 staff in the quarter, 53% more than a year ago. Bringing on more staff is one of the company's priorities for the rest of the year, Chief Financial Officer Kelly Steckelberg told analysts.

Its stock has more than quadrupled this year. The stock that rose 8.6% in regular Monday trading advanced more than 9% after-hours following the earnings release.

The spotlight the pandemic has placed on Zoom has had a downside, exposing security and safety shortcomings that the nine-year-old company has scrambled to address. The company embarked on a 90-day security review, bringing in outsiders to help it address some of the problems, including multiple instances of so-called Zoombombing when outsiders crashed virtual meetings.

The problems caused some school administrators, including the New York City Department of Education to halt use of Zoom. New York schools a month later approved Zoom use again after the company made security upgrades.

The company hired Jason Lee, previously the senior vice president of security operations at Salesforce, as its chief information security officer in June.

Zoom has also been caught up in tech tensions between the U.S. and China, where Mr. Yuan was born. The company was routing some overseas calls through China where its engineering team largely is based, but has stopped that practice. It also said it was looking to open engineering centers in the U.S. Ms. Steckelberg said, though, that the company had no plans to stop doing engineering work in China.

Another challenge for Zoom has been that many of its users rely on a free service, which has weighed on profitability as the company expands its systems to handle the larger customer numbers. More than 100,000 K-12 students signed up to use the Zoom platform free during the pandemic, Mr. Yuan said.

Zoom's cost of revenue climbed to $192.3 million from $27.9 million a year earlier as it continues to add computing capacity to accommodate the surge in users. It has paid third-party cloud providers such as Amazon and Oracle Corp. for additional capacity, weighing on margins. Adjusted gross margins fell to 72.3% from 82.2% in the year-ago period.

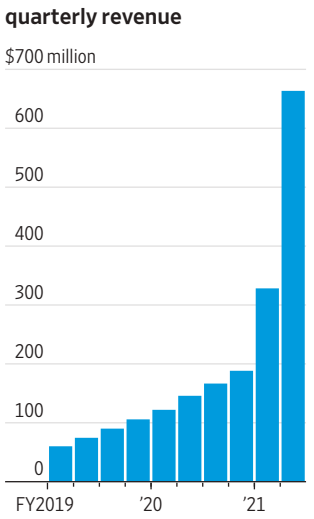
In the latest quarter, Zoom's strong revenue helped offset higher costs as the company added staff and made other investments to deliver growth and address some of its security challenges. But Ms. Steckelberg said margins would likely retreat over the remainder of the financial year as it hires workers and adds capacity to manage the larger scale of the business.

Zoom in August rolled out Zoom from Home—a lineup of dedicated videoconferencing devices designed to make the use of its software—now that the shift to remote work has become a more enduring setup.

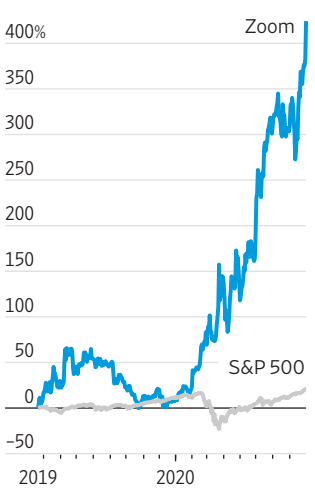
Mr. Yuan also said Zoom is exploring how it can benefit companies shifting some big in-person gatherings to virtual events. Microsoft and Apple Inc., for instance, staged high-profile developer events during the pandemic as online only.

In the current quarter, Zoom said it expects sales of $685 million to $690 million and adjusted earnings per share of 73 cents to 74 cents. Analysts surveyed by FactSet have forecast sales of $492 million and adjusted earnings of 45 cents a share.

Zoom Video Communications quarterly revenue



Share and index performance



Note: Fiscal second quarter ended July 31, 2020
Sources: the company (revenue); FactSet (performance)

WORLD NEWS

India's Economy Shrinks at Record Pace

Nationwide lockdown in attempt to control pandemic sent GDP down 23.9% in quarter

By Vibhuti Agarwal And Eric Bellman

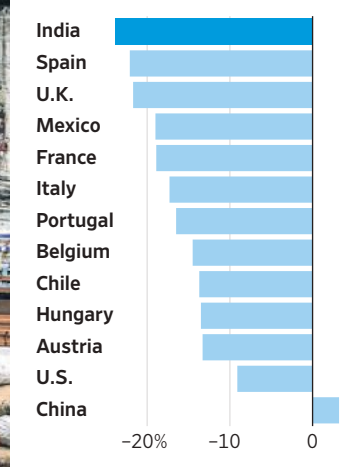
NEW DELHI—India's economy shrank a record 23.9% last quarter—the biggest blow the coronavirus pandemic has dealt to a major economy—as a nationwide lockdown and fear of the fast-spreading pandemic strangled spending.

Gross domestic product took a beating in the April-June quarter compared with the year-earlier quarter, according to government data released on Monday.

That is the worst decline among all the major world economies that have announced GDP figures for the quarter, according to the latest tally from the Organization for Economic Cooperation and Development. It is also India's worst decline since 1996, when it started reporting quarterly numbers.

ANINDITO MUKHERJEE/BLOOMBERG NEWS

Consumer spending has plunged in India during the pandemic, sparking widespread closures of stores in cities like New Delhi, above.



Note: OECD's 10 worst performers plus China, U.S. and India.
Source: OECD

India's lockdown, beginning in late March, was among the strictest in the world, shutting virtually every nonessential part of the economy. Yet it managed only to delay the virus's spread, which continued to crush economic activity after the lockdown began easing in May, just as outbreaks started to hit India's densely populated cities.

Investment plummeted 47% in the quarter, while consumer spending fell almost 27%. Government spending grew 16% but wasn't enough to overcome the pandemic downdraft.

Economists said the activity picked up when the lockdown lifted, but has remained subdued as the virus has spread from the cities to rural areas.

India has more than 3.5 million confirmed infections and 60,000 deaths from the virus. With more than 75,000 new cases a day recently—more than any other country in the world—India is expected to surpass Brazil and the U.S. to lead the world in reported cases.

That means India's economy is likely to struggle in each of the next two quarters as companies and consumers remain hesitant, said Anagha Deodhar, an economist at ICICI Securities.

"The virus is fast moving to rural geographies and the hot spots in megacities are getting worse," she said. "That will make India's road to recovery longer."

India's GDP is expected to contract more than 5% in the year ending next March, according to many economists' estimates. If that happens, it would be its worst performance in decades.

Poor economic performance will likely hamstring India as it tries to push back against China—whose economy has recently begun growing again—for influence in Asia. It may also put pressure on Indian leaders to take politically difficult steps, such as loosening regulations on employment and land, and accelerate other economic reforms to try to boost investment and employment, some economists say.

New Delhi restaurant owner Nishant Bhatia said he had to shut one of his two restaurants and lay off more than half his 50 employees as India's coronavirus lockdown kept customers at home.

The lockdown ended but his customers didn't return. He said he would have to close what remains of his business, which has survived every other downturn in the past 22 years.

"People are still scared to eat out because no one wants to put their lives at risk," he said. "Hardly any money is coming in and I have no savings left to cushion the coronavirus shock."

While the pandemic has hit developing economies around the world especially hard, India's economy had been struggling even before the coronavirus arrived. It slowed to an 11-year low in the year that ended in March. That was a steep slide from being the fastest-growing large economy a few years earlier.

Indian authorities imposed their stringent nationwide lockdown on the largest population of any nation, covering all 1.3 billion people. New Delhi started easing some restrictions in May, which led to a bounce in economic activity. Still, spending has remained far below pre-pandemic levels.

The country's average unemployment rate was 19.3% in the April-June quarter, according to the Centre for Monitoring the Indian Economy. The unemployment rate climbed to over 23% in April and May then, after the end of the lockdown, it improved to 11% in June.

This challenging period for employees, as well as small-business owners, could douse spending in India for years by shaking people's faith in the future, said Sonal Verma, Nomura's chief economist for India.

"The trend growth in consumption will be lower" than the past decade, she said. "You now have a consumer who is more cautious because of the uncertainty."

Most economists expect the economy to struggle for the rest of the year started April 1, as the pandemic penetrates rural areas and hinders consumer confidence and purchasing power.

Policy makers have revved up fiscal and monetary stimulus but it hasn't been enough, economists said. New Delhi has announced more than $250 billion in economic packages to help the economy and the Reserve Bank of India has cut interest rates repeatedly.

—Krishna Pokharel contributed to this article.

China-India Border Tensions Return

By Rajesh Roy

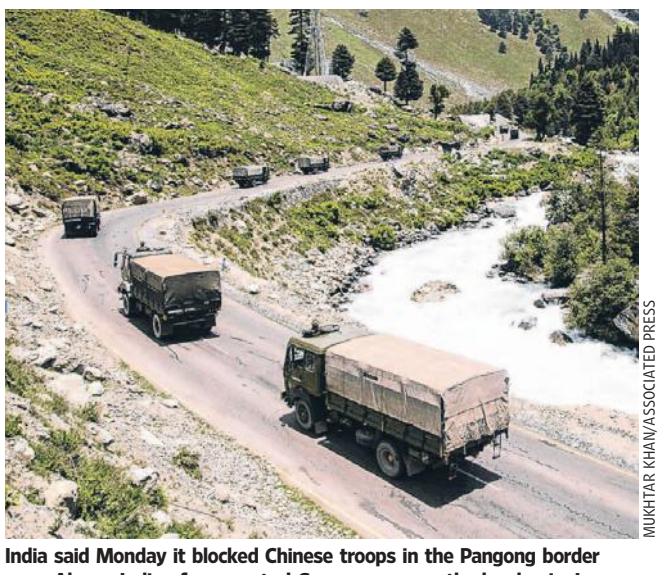
NEW DELHI—India and China accused each other of moving troops across their disputed border in recent days in violation of agreements, the latest sign of tensions along the two countries' disputed border.

The Indian army said China attempted "provocative military movements" on the southern bank of a glacial lake in the Himalayas in the disputed area. The official statement, which included few details, said it stopped the Chinese troop movements.

The Chinese action, the Indian army said, violated the consensus reached during recent military and diplomatic talks between the two sides that are part of the efforts to resolve border tensions.

Chinese Foreign Ministry spokesman Zhao Lijian told a news conference Monday that China's border forces have adhered to what is known as the line of actual control, a de facto border, and didn't carry out activities across the line.

In some areas of their disputed border, particularly near Pangong Lake, China and India have conflicting claims on where the line of actual control lies. These disputes have triggered showdowns between the forces of both sides.



MUKHTAR KHAN/ASSOCIATED PRESS

India said Monday it blocked Chinese troops in the Pangong border area. Above, Indian forces patrol Gagangeer, near the border, in June.

The Indian army said Indian troops stopped forces of the People's Liberation Army by strengthening the Indian position in the Pangong Lake area overnight on Aug. 29. "The Indian Army is committed to maintaining peace and tranquility through dialogue, but is also equally determined to protect its territorial integrity," said an army spokesman.

The Indian army didn't disclose details about what happened, what the Chinese forces were trying to do and how they were stopped. The army statement said senior military commanders of the two sides were holding talks at a border meeting point to try to resolve the latest issues.

A senior Indian government official told The Wall Street Journal that the Indian army discovered through drone and satellite reconnaissance that Chinese troops were moving to occupy some of the heights on the Indian side of the lake's southern bank. "Our soldiers proactively thwarted their plan and occupied the strategically important heights before they could do so," said the official. "There wasn't any physical clash between the two forces."

Col. Zhang Shuili, spokesman for the People's Liberation Army Western Theater Command, said Indian troops crossed the actual line of control on the south bank of the lake, violating a previous deal.

"The Indian side was disloyal and went back on its promise," Col. Zhang was quoted as saying Monday by China's official Xinhua News Agency. He called on the Indian military to withdraw its forces, according to Xinhua.

Analysts said the development shows the two nuclear-armed nations must do more to bridge their mutual distrust.

"They seem to be talking past each other, rather than at each other," said Manoj Joshi, a distinguished fellow at the Observer Research Foundation, a New Delhi-based think tank. "I think we'll see more jockeying."

Beijing's Economic Stimulus Pays Off

By Jonathan Cheng

BEIJING—A gauge of Chinese business activity outside the factory floor rose to its highest level in 2½ years in August, a sign that Beijing's efforts to stimulate consumption at home are having an impact.

China's official nonmanufacturing purchasing managers index rose to 55.2 in August from 54.2 a month earlier, mainly driven by the service sector, the National Bureau of Statistics said Monday. It marks the sixth consecutive month that the index topped the 50 mark that separates expansion from contraction.

The manufacturing index, a gauge of China's factory activity, slipped to 51.0 in August, from 51.1 in the previous month, falling slightly short of market expectations, though it, too, remained in expansionary territory for a sixth straight month.

While the nonmanufacturing PMI survey covers a variety of industries, including construction and real estate, the subindex measuring business activity in the service sector—a laggard in the broader recovery thus far—rose to 54.3 in August, from July's reading of 53.1.

The subindex measuring construction activity fell slightly to 60.2 from 60.5, while the new-orders subindex for the entire nonmanufacturing sector, a measure of broad demand, rose to 52.3 in August from 51.5 in July.

The nonmanufacturing PMI data are based on replies to monthly questionnaires sent to purchasing executives at 4,000 companies in 37 nonmanufacturing sectors including retail, aviation, software, real estate and construction.

Economists said the strong improvement in service-sector activity helped alleviate some concerns about a two-track recovery in China, in which factories rebounded to pre-virus levels relatively quickly, fueled by external demand as China gained global market share, but in which services, including restaurants and retail, languished amid lingering fears around the contagion.

—Bingyan Wang contributed to this article.

U.K. Presses Unity as Scotland's Calls for Independence Grow

By Max Colchester And James Hookway

EDINBURGH—British government ministers in August inaugurated a new office building in Scotland's capital that they touted as a key piece of Prime Minister Boris Johnson's plans to quiet rising calls for Scottish independence.

The Queen Elizabeth House will host British civil servants and, for the first time in Scotland, a room for U.K. government cabinet meetings.

With polls showing Scottish support for leaving the U.K. is growing, the government has "to increase the amount of noise we make about the financial support and the benefits of being part of the United Kingdom," said Alister Jack, the U.K. government's secretary of state for Scotland.

Scotland held a referendum on leaving the U.K. in 2014, with Scots rejecting independence by a comfortable margin. But the British government's flat-footed response to the pandemic and Brexit—which Scotland overwhelmingly voted against in 2016—has fueled a resurgence in popularity for ending Scotland's 313-year union with England. For the first time in the modern era, support for independence is consistently polling above 50%.

The Johnson government is going on the offensive.

Outside the new government building, some Edinburgh residents are unimpressed. "We don't need another outpost of the British government here," said James MacDonald Reid. "We need our independence to make our own decisions."

Scottish elections next year are expected to provide a fresh platform for the pro-independence Scottish National Party to call for a second referendum. The SNP is expected to secure a big majority in Scotland's Parliament and aims to use that mandate to push the U.K. government to grant a fresh vote.

Mr. Johnson has ruled out a second independence referendum. Instead he is hammering home the economic advantages to Scotland of being part of the union. Scotland last year recorded a £15 billion ($20 billion) deficit, equivalent to 8.6% of the country's economy. Unionists argue that if Scotland became independent it would either have to raise taxes or cut spending.

Independence advocates say the country could better manage its economy outside the U.K. and that the British government's stance on denying another referendum is unsustainable. "If you offer something to people which they wish to have in democracy and they are forbidden to have it by people who weren't elected by them, you have democratic crisis," said Michael Russell, a Scottish National Party lawmaker and Scotland's minister for constitutional relations.

To smooth tensions, British government ministers have been touring Scotland. Mr. Johnson, who has poor approval ratings north of the border, vacationed on the coast. His treasury secretary paid a visit to talk up the extra £6.5 billion of funds the U.K. government handed the Scottish Parliament to manage the pandemic.

London's Covid response and Brexit fuel a drive to end the union with England.

Plans are being drawn up to brand infrastructure projects in Scotland with Union Jack flags, to remind locals where the money came from. Other sweeteners are in the pipeline: The U.K. government designated the high-profile COP26 climate-change conference to be in Glasgow next year.

The U.K. government spends an average of £13,854 per person in Scotland, £1,661 more than across the rest of the U.K., says Scotland's government. Ultimately, Scotland must defer to the government in London because the U.K. Parliament there is sovereign above that in Scotland.

Currently 48 of the 59 lawmakers who represent Scottish districts in the House of Commons are held by SNP lawmakers. But in a Parliament with 650 lawmakers, that gives them little sway over laws.

The British government is now taking a more muscular stance with Scotland. Losing Scotland would dent Britain's economic and political clout and likely spell the end of Mr. Johnson's term, analysts say.

Some Scots are warming to the idea of independence. Malcolm Elder, 41, said he voted against breaking from the U.K. in the 2014 referendum. "But now I'm beginning to think the cost of staying with Boris Johnson in charge outweighs that."

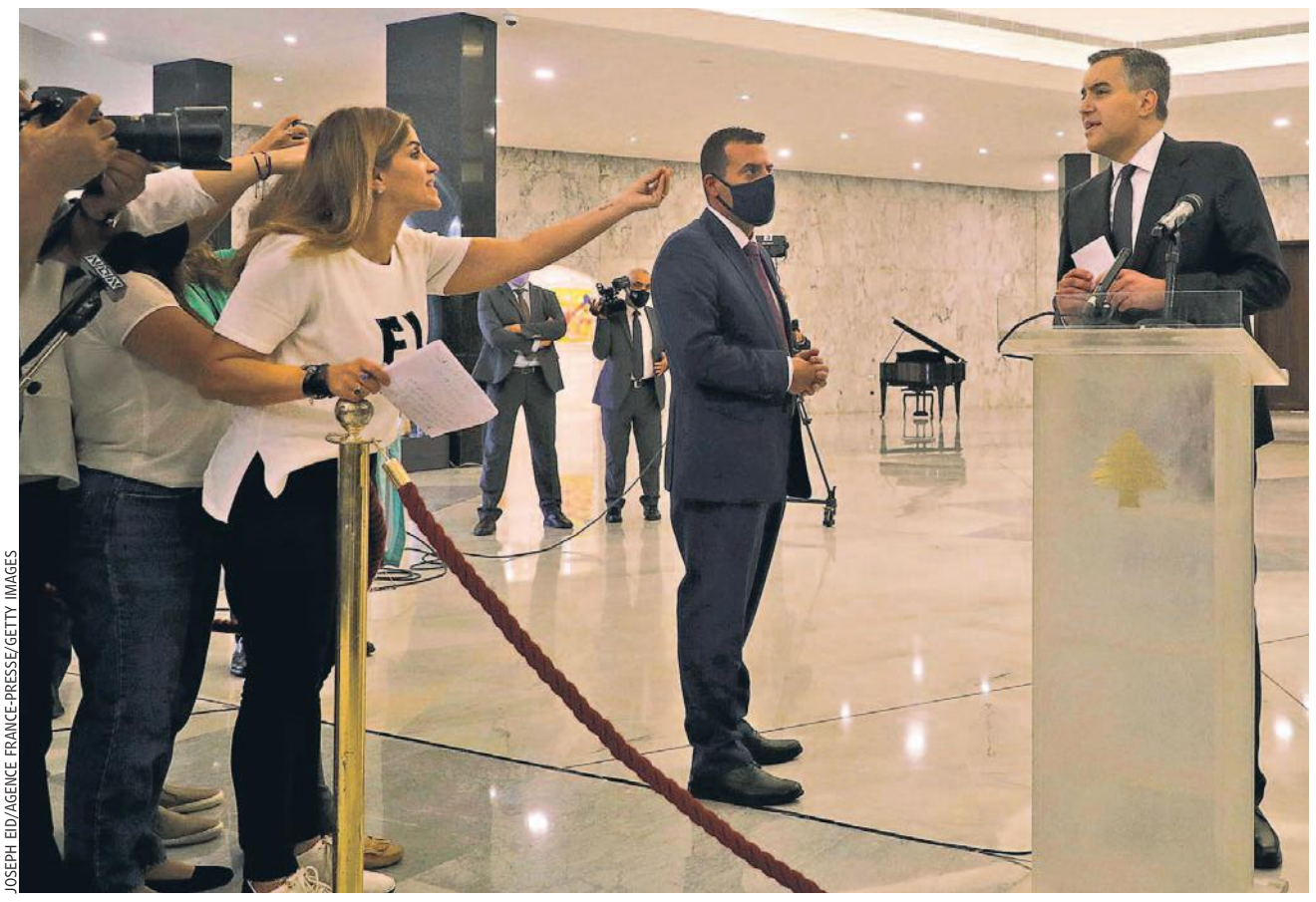
If the SNP performs well in elections next year and Mr. Johnson continues to resist calls for a referendum, proceedings may move to court. Matters of the union are reserved for London's Parliament. But the SNP may challenge whether the Scottish Parliament should have the right to trigger a referendum. SNP officials stress they don't want to copy the separatist movement in the Spanish region of Catalonia and hold a referendum that is illegal.

Independence campaigners can exploit the forces that helped make Brexit a reality, said Ben Jackson, professor of modern history at the University of Oxford. "The central argument is similar to the Brexit argument in that it is about asserting democratic sovereignty."

Lebanon Appoints Prime Minister

Ascension of envoy to Germany is unlikely to placate protesters seeking broad changes

By Nazih Osseiran And Raja Abdulrahim



JOSEPH EID/AGENCE FRANCE-PRESSE/GETTY IMAGES

Lebanon's Prime Minister-designate Mustapha Adib speaks with reporters at the presidential palace on Monday.

BEIRUT—Lebanon named its ambassador to Germany as the country's next prime minister, an appointment that is unlikely to placate protesters who have sought a complete overhaul of the nation's leadership following the deadly Beirut explosion.

President Michel Aoun asked Mustapha Adib to form a new government, the state-run National News Agency reported on Monday, having secured the backing of a majority of lawmakers and several former prime ministers, including Saad Hariri and Najib Mikati.

Lebanon's previous government resigned under pressure from protesters demanding justice for the Beirut explosion on Aug. 4 that killed at least 180 people. After quitting, Prime Minister Hassan Diab's cabinet served as a caretaker government with limited powers.

For many Lebanese who have called for the overhaul of an entire political system they accuse of corruption and mismanagement, Mr. Adib and any government he forms will be seen as yet another iteration of a ruling elite trying to shield themselves from the repercussions of the blast and Lebanon's collapsing economy.

Soon after being designated prime minister, Mr. Adib visited two neighborhoods hit hardest by the blast to inspect the damage, becoming the first senior Lebanese official to do so.

But many local people were quick to confront him.

"You killed our children, you are not allowed to be here," one protester shouted at him.

"It is not acceptable for these people to be here. They are not welcome and they are not allowed to be among us," said Zaid Nassar, a 28-year-old consultant and one of the founders of Street, a movement that has sought to expel politicians from public places.

"For the people to win, [the current ruling class] have to leave," said Wassif Harake, an activist with the grass-roots group People's Monitor for Combating Corruption. "If they stay, the people will lose."

On Wednesday, Mr. Adib will begin consultations with lawmakers from each of the religious groups that share power under Lebanon's constitution: Christians, Sunni and Shiite Muslims, as well as others. In the past, that process has taken months. Once formed, the cabinet will also need to be approved by parliament.

The new prime minister faces huge challenges, including a government investigation into the cause of the explosion, which ripped through main commercial and residential neighborhoods of the capital. The blast occurred when a fire ignited 2,750 tons of ammonium nitrate that had been stored at the city's port for nearly seven years. Protesters and activists blame Lebanon's ruling class for the blast and say years of neglect by local authorities caused the highly combustible material to explode.

Any new government is sure to be seen as yet another iteration of the ruling elite.

Lebanese leaders have sought to deflect blame by endorsing a probe that has mostly implicated junior officials.

The government has also been criticized for providing inadequate assistance for the cleanup and rebuilding, with people mostly reliant on grassroots organizations and international aid groups.

The appointment of a new premier came ahead of the arrival of French President Emmanuel Macron, who has led efforts to raise international aid in the wake of the explosion and pressed Lebanese politicians to address political and economic problems.

In his second visit since the explosion, the French president is expected to push for overhauls in exchange for aid and to mark the 100th anniversary of the creation of the state of modern-day Lebanon.

Two days after the blast, Mr. Macron walked through one of the hardest-hit neighborhoods and was swarmed by volunteers clearing debris and business owners who chanted for the "fall of the regime" and denounced Mr. Aoun as a criminal and terrorist. Some urged the French president not to give money to the government.

Mr. Diab's government was formed in January after Mr. Hariri stepped aside in late 2019 under pressure from protesters.

The political system is also an arena for competition between regional powers such as Iran and Saudi Arabia, as well as France. Iran is a sponsor of Hezbollah, the Shiite-led armed group that is also Lebanon's most powerful political party. Iran's rival, Saudi Arabia, has a history of ties with Lebanon's Sunni Muslim politicians.

Turkish Economy Narrows Sharply

By David Gauthier-Villars

ISTANBUL—The Turkish economy, hit hard by the coronavirus pandemic, contracted sharply in the second quarter, jeopardizing President Recep Tayyip Erdogan's central political pledge of rapidly reviving economic prosperity.

Turkey's output shrank 9.9% in the second quarter compared with the year-earlier period, and 11% compared with the first quarter of 2020, the national statistical agency said on Monday. Turkey suffered from the near-paralysis of global air travel, which left its resorts starved for tourists, and monthslong lockdown measures imposed across the European Union, which disrupted exports of its automobiles and other manufactured goods.

The Turkish government expressed satisfaction that the country's gross domestic product contracted relatively less than in certain major economies. "Contrary to pessimistic statements, our GDP showed good results compared to other countries," Turkish Finance Minister Berat Albayrak said in a tweet, predicting a V-shaped recovery. "The foundations of Turkey's economy are robust and dynamic," he said.

Economists, however, warned that turbulent months lie ahead. The main concern is that Turkey, which remains highly dependent on overseas funding, has alienated many of the foreign investors who helped Mr. Erdogan transform the country into a regional economic powerhouse during the first decade of his 18-year rule. By keeping its benchmark interest rate below inflation, the Turkish central bank has discouraged investment in assets denominated in Turkish lira, causing record selloffs of Turkish bonds and stocks by foreign investors this year.

"Turkey has lost the confidence of foreign sources of financing," said Mustafa Sonmez, an Istanbul-based economist. "Unless foreign investment flow in, the Turkish economy can't grow."

Complicating matters for Mr. Erdogan, government policy aimed at boosting growth by pumping up loan distribution over the past year has backfired. Encouraged to take cheap loans, businesses and households splurged on imported products, even as tourism cratered, reducing the amount of foreign currency entering the country and causing gaping holes in the country's current account.

That has exacerbated selling pressure on the lira, which fell to a record low against the dollar in August.

Turkish exporters said the lira's steady weakening has become a source of problems because, while it makes their goods cheaper, it also increases the prices of imported products they use.

"Mr. Erdogan is trying to hold his voter base," Mr. Sonmez said. "But unhappiness is growing."

Israeli Plane Flies to U.A.E., Marking New Era

By Dov Lieber

NIR ELIAS/PRESS POOL

Senior Trump aide Jared Kushner, second from right, took the flight from Tel Aviv.

ABOARD EL AL FLIGHT TO THE UNITED ARAB EMIRATES—The first direct commercial-airline flight from Tel Aviv arrived Monday in the United Arab Emirates, carrying top Israeli and U.S. officials looking to pave the way for a more open and less fraught relationship between Israel and a Gulf Arab state.

For years, Israel has been largely isolated from its neighbors. The flight followed a U.S.-brokered normalization process between Israel and the U.A.E. that has also cleared the way for a broader—and more transparent—commercial relationship.

Israelis traveling to the U.A.E. and other Gulf nations would generally stop over in Jordan or Turkey. Most Israelis who did business with the U.A.E., mostly tech and security firms, entered the country with non-Israeli passports, since all business ties were limited and informal.

While in the capital, Abu Dhabi, the Israeli delegation will try to reach bilateral agreements on flights, economic, cultural and scientific partnerships, investments and tourism.

"I do hope that this is the ushering of a new hope that peace is possible," Jared Kushner, a senior aide to President Trump who led the U.S. diplomatic efforts behind the breakthrough, said on the flight. After landing in Abu Dhabi, he said he believed the accord "has the ability to change the whole course of the Middle East."

This was also the first time an Israeli commercial airliner had been permitted to fly over Saudi Arabia. The flight took just under three hours and 20 minutes, rather than seven hours because of the route over the kingdom.

Stanley Morais, director of El Al's international affairs, called the flight a one-off and said no other flights were planned over Saudi Arabia or to the U.A.E.

The flight comes amid friction between the U.A.E. and Israel over whether the Israeli government would try to block an Emirati purchase of U.S.-manufactured F-35 stealth fighter planes. U.S. officials have said the U.A.E.'s purchase of the planes was part of understandings that led to the breakthrough. But senior Israeli security officials are publicly opposing the sale, arguing it would erode Israel's air superiority. Mr. Kushner said the issue would be discussed between the Israeli prime minister and President Trump.

—Felicia Schwartz contributed to this article.

U.S. Returns Archives of Saddam Hussein's Baath Party to Iraq

By Michael R. Gordon

IRAQ MEMORY FOUNDATION

The archives contain more than six million pages of documents.

As looters tore through Baghdad after the U.S.-led invasion in 2003, Kanan Makiya heard they were heading toward a memorial for a founder of the political organization that produced Saddam Hussein and became a major force of disruption in the Middle East.

He and Mustafa al-Kadhimi, both human-rights activists, raced to the building, where they discovered a trove of official records in a waterlogged basement that provided an inside look at the Baath Party.

Now, Mr. Kadhimi is Iraq's prime minister. Mr. Makiya is living in Cambridge, Mass. And the archive, which was removed by the U.S. for safekeeping as violence spiraled in the Iraqi capital 15 years ago, has been sent back to Baghdad in secret.

A U.S. military cargo plane stuffed with more than six million pages of documents that hold the secrets of Iraq's dictatorial past, including the names of Baath Party members and informants, landed at the Baghdad airport on Monday.

The trove was envisioned as a historical resource for the Iraqi people and a way to move toward reconciliation of the deep divisions in Iraqi society. For now, however, the archive has become such a sensitive issue in the fraught situation in Baghdad that it will initially be kept under lock and key.

"Our hope is that we will be able to set up the appropriate institutional structure where these documents will be available to the public, particularly researchers to help educate all of us about the horrors of the Baathist regime," said an Iraqi official in Baghdad.

"We want this to be a learning moment, not a moment of revenge," the Iraqi official added. "Doing this sort of setup may take some time."

The Baath Party was founded in the 1940s as a secular pan-Arab movement. Saddam Hussein joined the organization in 1957 and used the party to impose his iron will on the country after he came to power in 1979.

As the Iraqi capital was convulsed by looting in 2003, Mr. Makiya heard that a crowd was converging on a memorial for Michel Aflaq, a Syrian who was one of the founders of the Baath movement. Toward the end of a tumultuous career, Mr. Aflaq was the nominal head of the Baath Party in Iraq, and after his death a political shrine was established in his honor, including a statue and a library of his writings.

After arriving at the scene with Mr. Kadhimi, Mr. Makiya uncovered piles of mysterious documents in the basement, which also ran underneath an adjacent Baath Party headquarters.

With the approval of the U.S. occupation authority, Mr. Makiya had the documents moved to his family's former home in Baghdad, which served as the home of his foundation. There, he worked with Mr. Kadhimi and a small group of volunteers to catalog and scan the archive, which contained party personnel records, internal correspondence, lists of informants and even a record of Iraqi families whose sons had been captured in the eight-year Iran-Iraq War.

The archive was enormous. Mortars landed near the house and Mr. Makiya's team received death threats. As sectarian violence in the capital began to rise, the researchers grew concerned the archive could be destroyed or be captured by former members of Saddam Hussein's regime, Iranian-backed Shiite extremists or militants from al Qaeda in Iraq.

"It gradually became clear that Iraq was not ready for a memory project like ours," Mr. Makiya said. "The past was not really yet in the past and was still being lived."

Seeking to protect the cache, Mr. Makiya went to Paul Wolfowitz, then the top policy official at the Pentagon, and an agreement was struck in February 2005 for the documents to be shipped to the U.S., where they were initially kept in West Virginia. There, a Pentagon contractor hired local residents to organize and digitize them with the help of the foundation's Arabic-speaking researchers. Some U.S. officials thought the material might provide clues about the budding insurgency in Iraq, but Mr. Makiya saw the removal as a way to preserve the archive.

Eventually, the archive was sent to the Hoover Institution, a conservative-leaning think tank at Stanford University in California. Access to the documents has been closely supervised; none of the documents are posted online and researchers need to agree not to distribute personal information about ordinary Iraqis.

"It belongs in their keeping because it is their history," a State Department official said of the archives returned on Monday. "Iraq is a sovereign country, and they should be responsible for any precautions they need to prevent potential misuse of this stuff."

WORLD WATCH

RUSSIA

U.S. Says Warplanes Approached Bomber

Russian pilots harassed a U.S. B-52 bomber flying over the Black Sea and in international waters, crossing within 100 feet of the bomber's path, a maneuver the U.S. military called "unsafe and unprofessional."

The incident on Friday was the second between U.S. and Russian military forces in a week. Last Tuesday, several American troops in northeast Syria were injured when a Russian military vehicle struck their own, according to U.S. officials. Some U.S. officials said they believe the collision was deliberate.

The maneuver by Russian pilots operating two Su-27 Flankers, a fighter aircraft, created turbulence for the U.S. bomber, according to a U.S. military statement. The U.S. released a video of the incident.

The Russian military said the flight of the Su-27s "proceeded in strict compliance with the international rules" of using the airspace.

—Nancy A. Youssef

CHINA

Beijing Is Holding Australian Journalist

An Australian journalist for the Chinese government's English-language television news channel has been detained in China, straining already tense diplomatic relations that have been repeatedly tested amid the coronavirus pandemic.

Australia's Department of Foreign Affairs and Trade said it was informed by Chinese authorities on Aug. 14 of CGTN anchor Cheng Lei's detention. The department said it was assisting her and her family, but didn't give a reason for Ms. Cheng's detention or her location.

Australian consular officials spoke with Ms. Cheng on Thursday at a detention facility via a video link. The department said it wouldn't comment further because of Australian government privacy obligations. The Chinese government didn't immediately respond to a request for comment.

Diplomatic relations between China and Australia have steadily worsened since the latter began seeking support from European leaders in mid-April for an investigation into any early missteps that contributed to the coronavirus pandemic.

China's ambassador to the country, Cheng Jingye, retaliated to Australia's pandemic investigation call by threatening a consumer boycott of Australian beef and wine. On June 5, China warned its citizens not to travel to Australia because of what it says is a rise in racial discrimination and violence toward Chinese and Asian people there during the pandemic.

—Stuart Condie

MATEUSZ SLODKOWSKI/AGENCE FRANCE-PRESSE/GETTY IMAGES

HISTORIC OPENING: Solidarity founder and former Polish President Lech Walesa, center, marks the 40th anniversary of the deal in Poland that led to the creation of the Soviet bloc's first independent trade union. The event was held at Gate No. 2 at the Gdansk Shipyard, where the deal was signed.

BELARUS

Opposition Leaders Jailed, Detained

Belarusian authorities on Monday handed a jail sentence to a factory strike organizer and detained a leading opposition activist, part of an effort to stifle weeks of protests against the country's authoritarian leader after an election the opposition says was rigged.

Anatoly Bokun, who leads the strike committee at Belaruskali, a large potash factory in Soligorsk, was detained by police and handed a 15-day sentence on charges of organizing an unsanctioned protest.

Belarusian prosecutors have opened a criminal probe against the opposition Coordination Council created to negotiate a transition of power, accusing its members of undermining the country's security. Last week, Belarusian courts gave 10-day jail sentences to two council members. Another council member, Lilia Vlasova, was detained Monday.

—Associated Press

FROM PAGE ONE

First Lesson Of College: Quarantine

Continued from Page One

and a packet of coloring pages featuring past exhibitions from the school's art museum.

A highlight of Mr. Cipriani's quarantine was a cross-stitching class; Skidmore provided materials and gave instructions over Zoom. They offered two patterns: messages reading "Wash Your Hands" and "Wear A Mask."

It's an odd start to fall semester at colleges struggling with how to function during the pandemic. Lots of schools are skipping in-person classes completely. For those reopening campus, isolation and quarantine have replaced the welcome parties that usually kick off the year.

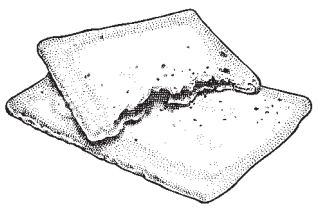
The hope is that if students go through the quarantine, and then continue to wear masks, wash their hands and avoid large groups once they are allowed out of their rooms, the schools won't have to revert to online instruction. Some colleges where students didn't quarantine on arrival and where off-campus gatherings have been documented have reported spikes in Covid-19 case counts, leading to campus closures.

Sean Nesmith, a New York University junior from Marietta, Ga., has been bingeing episodes of "Big Brother" and FaceTiming with friends and family while staying alone in his on-campus apartment since Aug. 18. He and a neighbor sometimes tap on the wall to see if they can hear each other, prisoner-style. "That's the extent of our fun," Mr. Nesmith says.

Decidedly less fun: mealtime. NYU students have posted widely on social media to complain about unappetizing meat and meals that don't meet kosher or vegan restrictions.

Breakfast didn't arrive until well after noon some days, Mr. Nesmith says, a challenge when he wakes up by 9 a.m. "Luckily I brought my applesauce and my Pop-Tarts in my suitcase, as personal necessities," he says.

An NYU spokesman says the school's effort to deliver meals to nearly 2,700 quarantining students at 20 residence halls was "unprecedentedly complex," and they "fell short." NYU and its food service vendor have doubled food-prep staff and taken other measures to improve meal service, he says.



Lockdown necessity

Partway through quarantine, which ends Tuesday, NYU authorized residence halls to cover costs for outside food delivery when meals were inadequate.

Nadieda Dazile, an NYU junior, says she has been doing information sessions for jobs, practicing coding and participating in a trivia event. She is documenting some of her experiences on YouTube, including putting on makeup and working out.

"I'm trying to fill up space," she says. "But there's a time in the day when it slows down, you're just laying on your bed scrolling through TikTok feeling like there's nothing else to do."

Brian Casey is spending two weeks in a roughly 12-by-15-foot Colgate University dorm room with no air conditioning. His biggest indulgence is walking down the hall each evening to get a caffeine-free Diet Coke from the soda machine.

He's been busy. A masked assistant comes by the window once a day to hand off packets of papers he needs to sign—because Dr. Casey is Colgate's president, and he offered to quarantine in solidarity with his students. He gave his welcome address to families on move-in day from the room. He wore a button-down shirt, blazer, gym shorts and no shoes.

The dorm doesn't really set tle down until midnight, past Dr. Casey's normal bedtime. He hears explosions from neighbors' videogames, and the female occupants of a room upstairs are "deeply committed to Taylor Swift," he says.

For two, two-hour periods each day, Dr. Casey and his dorm-mates can go outside to a designated portion of the quad for fresh air or a game of Frisbee, masked and distanced.

When Grace Jin arrived at Yale University, she was required to stay in her suite until receiving a negative Covid-19 test result, which the school said would take 24-36 hours. Then she would need to stay inside her residential college for the rest of the 14-day stretch, her movements confined to the residence, dining hall, courtyard and a few other dorm areas.

The Yale senior, from North Carolina, arrived with three bags of belongings and two days worth of food, chosen from a menu of eight options.

It just felt very much like a ghost town," Ms. Jin says. The courtyard, normally filled with chatting groups and yard games, was nearly deserted.

She and her suitemate talked late into the night as they waited for test results. "I haven't really spoken to anyone my own age in person for so long," says Ms. Jin, who has been home with her parents. "We both just sat on the floor and were giddier than usual."

Ms. Jin got her test results back after about 20 hours but waited until her suitemate got hers back later that day. They sprinted out of their dorm and into the courtyard at around 10 p.m. yelling, "We're free!"

So were the mosquitoes. The pair retreated back inside, bitten and tired.

—Carly Wanna contributed to this article.

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Supply Burden Put On States

FROM TOP: SUE OGROCKI/ASSOCIATED PRESS; JUSTIN LANE/EPA/SHUTTERSTOCK

A Strategic National Stockpile warehouse in Oklahoma City, above. States inundated the federal government with requests for supplies. Nurses at Jacobi Medical Center in New York City, below, protested in April about the lack of personal protective equipment.

Continued from Page One

Emergency Management Agency Administrator Peter Gaynor told lawmakers that the federal stockpile—intended for use in severe public-health emergencies that caused local shortages—had run out of supplies for the states.

The Trump administration has been criticized for minimizing the threat of the virus and offering mixed messaging on mask-wearing and other ways to reduce the risk of infection, among other things. For medical providers on the front lines of the crisis, the administration's most consequential move was to put the burden on states to figure things out for themselves.

There is permanent tension in American governance between what the federal government should do and what should fall to the states. It isn't possible to know whether a more centralized federal response to the coronavirus pandemic would have worked better.

'Not our job'

In a meeting in mid-March about the shortage of supplies, recalled one senior White House official, Jared Kushner, the president's son-in-law and adviser told staffers: "We're an organization with 56 clients," referring to U.S. states and territories. "It's not our job to secure supplies for them. It's our job to help them."

Instead, the federal government's approach turned hospital systems and state governments into rivals.

Medical providers begged and scavenged for supplies. One doctor, worried his shipment of masks and gowns would be seized by another state, divided the supplies between two trucks to make sure at least some would get through.

Some states turned against each other. One refused to give another contact information for lab supplies, fearful of being outbid. Governors kept shipment details secrets. Other governors dispatched state police to airports to guard their cargo.

Interviews with Trump administration and state officials and hospital executives, as well as internal documents and emails reviewed by The Wall Street Journal, show that the White House's shifting of responsibility to the states came gradually, influenced in part by its late recognition of the supply threat and its slowness in mobilizing the federal government to coordinate a response.

Early on, some states and a small number of Trump officials were pushing for the federal government to centralize the supply chain, but the idea was never seriously considered inside the White House, officials said.

"It's not like anybody sat around a table and said, 'We're not going to do it,' " a former administration official involved in the response said. "I think it just became obvious over time we weren't going to do it."

In late March, the Trump administration began playing a more direct role in speeding up the transport of supplies beyond what was available in the national stockpile. Shortages persist in some places to this day.

"President Trump's swift and unprecedented coronavirus response has marshaled the power and might of the greatest mobilization since World War II," said White House spokeswoman Sarah Matthews. "Like all national emergencies, response is most successful when it is locally executed, state managed and federally supported."

Paul Mango, deputy chief of staff for policy at the Department of Health and Human Services, said: "I know maybe some of the governors were not as happy with the fact that we intervened in certain ways, and maybe they feel that we procured supplies that they were hoping to get themselves....But for the most part, everyone understands that what we did was based on the intent of getting what were, at least early on, extreme scarce supplies to the places that needed them most."

Some senior Trump officials sounded alarms early on. Peter Navarro, the president's chief manufacturing adviser, warned about the scarcity of masks and gowns, writing a series of memos saying that shortages needed to be addressed, White House officials said. At the time, top officials, including those in charge of the supply chain, focused on more immediate problems, such as outbreaks on cruise ships, and ignored the memos, the officials said.

Among other things, Mr. Navarro recommended building up the domestic supply by halting the export of N95 masks and guaranteeing to U.S. companies that the federal government would buy their products. Other White House officials worried that would hamper China's ability to contain the disease, an important goal at the time, and could prompt retaliatory measures.

'People are dying'

Mick Mulvaney, then the acting-White House staff chief, summoned Mr. Navarro, who wasn't on the administration's coronavirus task force, to his office in February, telling him to stay in his lane or be fired. "People are dying," Mr. Navarro told Mr. Mulvaney, according to someone familiar with the conversation. "Do whatever you have to do, and I'll do whatever I have to do."

When Vice President Mike Pence took over the task force in late February, his team didn't invite Mr. Navarro to meetings.

When Mr. Mulvaney and Health and Human Services Secretary Alex Azar first visited the Capitol to discuss coronavirus planning on Feb. 5, lawmakers asked how much money the administration would need to start buying supplies and speed domestic supply-chain development.

"They said, 'We have all the money we need, and frankly it's not our responsibility—it's the states' responsibility anyway,' " recalled Sen. Chris Murphy (D., Conn.), who attended the briefing.

Robert Kadlec, a retired Air Force physician whose HHS office oversees the Strategic National Stockpile of medical supplies, had commissioned in January a supply-chain task force to examine the federal inventory and find out what shortages might emerge.

Officials became aware the stockpile wasn't big enough. Its stock of N95 masks, gowns and gloves had been depleted during the H1N1 flu pandemic a decade earlier and never replenished. Many of the masks were past their expiration dates.

HHS officials had become alarmed by the number of N95 masks hospitals were using: on average, between 350 and 425 per coronavirus patient at the time. If there was a major breakout, HHS's Mr. Mango said, "we would be in trouble."

Mr. Azar testified in Congress on Feb. 26 that the stockpile only had about 12 million N95 masks, but that the nation would need 300 million.

But it wasn't until a month later that HHS placed orders for 600 million N95 masks, to be delivered over the following 18 months.

The HHS spokeswoman said Mr. Azar ordered available funds to be used for the stockpile and that the agency needed money from Congress to buy additional N95 masks. "Government contracting doesn't happen overnight," she said.

Governors and health-care workers called on the administration to address the shortages by invoking the Defense Production Act, which gives the president power to mobilize private industry in support of national defense. The administration was initially reluctant, some White House officials recall. It argued that a judicious use of DPA was needed to give companies confidence that the federal government would be hesitant to interrupt existing supply chains and commandeer production lines.

The administration ultimately invoked the act on March 27 to increase production of ventilators, in April and May to pay for masks and foam swabs and, in August, for more Covid-19 test kits, according to a White House report. Mr. Navarro helped coordinate those moves.

By March 9, more than a dozen states—including Washington, Massachusetts, New York and Florida—had contacted the federal government to request personal protective equipment, according to an email sent to HHS officials including Dr. Kadlec. Department emails reviewed by the Journal show that by then, the only request fulfilled was a portion of Washington's.

Mr. Mango said at the outset of the epidemic, every state began requesting supplies, often in excess of what they needed. HHS officials circulated talking points for how to inform states they wouldn't get everything they requested from the stockpile. The stockpile's purpose, according to one of the talking points reviewed by the Journal, was "to supplement state and local supplies during public health emergencies."

In a March 12 meeting of emergency-management leaders in Dr. Kadlec's office, one official told Dr. Kadlec: 'We're not going to have enough," warning that the U.S. had, at most, three months' worth of supplies and might not be able to quickly get or make more.

The next week, FEMA took over control of the pandemic response.

By the first week of March, officials in Washington state, the nation's first Covid hot spot, had put in two requests for protective gear from the national stockpile. HHS officials told the state to only ask for one week's worth of equipment. When the state objected, state officials recalled, the HHS official said the federal government wasn't prepared to provide the level of supplies they were going to need.

'It was every man for himself,' said an executive at one hospital company.

Pennsylvania made its first request in early March. When only one-fourth of the request had been delivered a month later, state officials said they realized the stockpile wouldn't be enough.

With responsibility falling to governors and hospital executives, rivalries emerged between states racing to find suppliers and lobby local businesses to help manufacture supplies. Some governors relied on corporate contacts as they built out emergency procurement teams, coordinated international deliveries and vetted for scammers.

Further complicating matters, when the federal government began speeding up foreign shipments to the U.S., it started redirecting some equipment ordered by states to hot spots or to the national stockpile, meaning some states had their shipments taken away.

PETE MAROVICH/PRESS POOL

Peter Navarro warned about the scarcity of masks and gowns.

Dr. Andrew Artenstein, chief physician executive at Baystate Health in Massachusetts, had arranged a shipment from China of masks needed desperately by his hospital network. The masks were coming into a warehouse in another state on the Atlantic coast—he won't say which—and he worried that they wouldn't make it back to Massachusetts.

So Dr. Artenstein left his house at 4 a.m. one Monday in early April to meet the shipment. Two agents from the Federal Bureau of Investigation met him at the warehouse.

The agents spent hours vetting Dr. Artenstein and the shipment. When the agents told him the masks might be confiscated by the federal government, he called the office of local congressman, House Ways and Means Chairman Richard Neal.

Eventually, the FBI cleared the shipment, and dozens of boxes, covered in Chinese characters, were divided and loaded into a pair of commercial trucks.

Dr. Artenstein had rented two trucks not because of space limitations, but to send them on separate routes to increase the chances of them reaching Massachusetts. Covid cases were surging in New York and New Jersey, and he feared his shipment would be stopped at a state line and impounded by another state that needed them.

"It was every man for himself," Dr. Artenstein said. "I had a lot of people in the throes of taking care of really sick patients, who were afraid for their safety and their families' safety. My biggest fear was that I'd return empty-handed."

Both trucks made it back. Baystate Health, for the first time, put a supply warehouse under 24-hour surveillance.

States assembled teams to wade through hundreds of emails offering up millions of masks, which often turned out to be scams.

Colorado officials seeking to buy protective gear received a letter from one distributor that purported to be written by a New Mexico official verifying that the distributor was legitimate. When Colorado officials checked with New Mexico, they learned the letter was fraudulent.

Some distributors played states off one another to drive up the price, and states began suspecting each other of outbidding them for supplies. The federal government sometimes parachuted in to redirect shipments.

Garren Colvin, chairman of the Kentucky Hospital Association, said in an April 2 email to Kentucky lawmakers that one hospital in the state had lost its shipment of masks when the truck carrying supplies was diverted to St. Louis at the request of the FEMA. Another hospital in the state lost its delivery of masks from China when it was canceled at the U.S. government's request, according to the email.

'Extreme frustration'

"I am sure you can sense our extreme frustration as we are attempting to obtain potentially life-sparing resources, but seem to be thwarted at every turn," Mr. Colvin wrote.

In July, Riggs Lewis, an executive at Norton Healthcare, which runs dozens of clinics and hospitals in Kentucky, complained in a letter to Kentucky lawmakers that the federal government's reallocation of testing supplies was preventing the network from getting the supplies it needed to perform in-house Covid-19 testing.

After Massachusetts lost a shipment of three million N95 masks because the federal government seized them in a New York port, Mr. Trump told the state's Republican governor, Charlie Baker, in the March 16 conference call that the administration outbid him. For the next shipment, Mr. Baker brought state law enforcement with him to the Boston airport when a plane, on loan from the New England Patriots, delivered medical supplies from China.

Maryland Gov. Larry Hogan, a Republican, chartered a Korean Air flight from Seoul to the Baltimore-Washington International Airport to deliver 500,000 Covid-19 testing kits. Once the kits were unloaded, Maryland National Guard trucks, escorted by the Maryland State Police, carried the kits to a secure warehouse in an undisclosed location.

In Florida, hundreds of orders for medical supplies hadn't come through by mid-March. Planes that suppliers assured the state were en route from China were nowhere to be found on flight tracking websites. The federal government diverted one of Florida's orders to New York. Shipments of masks were canceled when foreign governments offered cash payments.

Jared Moskowitz, the state's top emergency-management official, said he asked Gov. Ron DeSantis and other state officials to lean on their contacts in Washington to help secure supplies, "because 49 other states are asking for the same things."

Mr. DeSantis called Mr. Trump, who had supported his election, and that relationship proved key, Mr. Moskowitz said.

"The federal government is a giant bureaucracy," he said. "When every second counts to get doctors and nurses masks, we didn't have the time that sometimes it takes for the process of the federal government to respond. So going above that, and around that, from all angles helped get a faster response."

Florida received everything it requested from the federal government in March and April, Mr. Moskowitz said. Since then, the Trump administration has sent more supplies to the state and its long-term-care facilities.

In a survey conducted in late March by the U.S. Conference of Mayors, 91.5% of the 213 cities consulted said they didn't have enough face masks for first responders and medical personnel, and 88.2% said they didn't have enough PPE to protect those workers.

Over the summer, the administration has been more active in addressing supply shortages.

In June, White House coronavirus coordinator Deborah Birx's team began reaching out to hospitals and states to inquire about their PPE supplies. The national stockpile now has 70 million N95 masks, and is expected to have 140 million by the end of September, HHS's Mr. Mango said.

The president declared victory over supply shortages on July 21 at the White House. "My administration currently has zero unfilled requests for equipment or anything else that they need from the governors," he said. "No governor needs anything right now."

"It's obviously not the case," Gov. Hogan, the Maryland Republican, said the next day.

GREATER NEW YORK

Union Inches Toward Possible Strike

By Leslie Brody

The New York City teachers union took a first step Monday night toward a possible strike, its officials announced, after its president said he is trying to avert a job action and seek a deal with City Hall to require new coronavirus testing.

The roughly 100-member executive board of the United Federation of Teachers unanimously approved a resolution telling the union's leadership to keep negotiating with city officials, but if they can't reach a deal by mid-Tuesday on safety criteria for reopening, the union intends to bring a strike-authorization vote to the delegate assembly.

With the authorization, President Michael Mulgrew would be able to call a strike if he deems it necessary for safety reasons, union officials said. The 3,200-member delegate assembly is set to meet at 3:30 p.m. Tuesday. A teachers strike hasn't happened in New York City since 1975.

On Monday afternoon, Mr. Mulgrew said he wouldn't give up his demand that the city mandate that all students and staff be tested for Covid-19 or its antibodies before they enter school buildings for the first time this fall. He said he aimed to ratchet up pressure on Mayor Bill de Blasio. The mayor has called the strike threat a stunt, and emphasized that by district data, most parents want to send their children to school in person.

A City Hall spokesman said Monday night the administration was committed to safety and conversations with the UFT were continuing.

Leaders demand mandatory Covid-19 testing before school buildings reopen.

At a morning news briefing, Mr. de Blasio said his team has considered mandatory testing but believes "for a variety of reasons, it is not the best way." He said he encourages everyone to get tested. "We're having ongoing conversations with the unions about the best way to do it," he added.

New York City is one of the few big districts planning to open for in-person instruction. It proposes a hybrid model, in which some students choose to take classes online from home every day, while others learn remotely part of the week and go to school buildings for one, two or three days a week. The reopening of school buildings is set for Sept. 10.

New York's Taylor Law makes it illegal for teachers to strike. Those who strike don't get paid and can be fined twice their daily rate of pay, union officials said. The union also faces financial penalties.

The city Department of Education said Monday that responses from families so far indicate 63% of students will come to school buildings, a percentage that has ticked down from 70% in mid-August. Some parents say they are waiting to decide.

Teachers expressed mixed views Monday on whether they would back a strike: Many worried about health risks of entering classrooms but others were more anxious about losing paychecks during a job action in a tough economy.

Mr. Mulgrew said independent medical experts advised mandatory testing for the virus or its antibodies for all students and staff before they enter school buildings and monthly testing of random samples after that. "It's not like the mayor is going to convince me not to have a mandated testing program," Mr. Mulgrew said. "Too many people died."

More than 130 UFT members died of Covid-19, he said.

The mayor says his administration is working hard to open classrooms safely for in-person instruction, with extra cleaning, ventilation inspections and face-mask requirements.

City Postpones Layoffs for 22,000

Mayor de Blasio says officials will reassess daily as they try to get the power to borrow

By Katie Honan

New York City will delay sending layoff notifications to 22,000 government workers, officials said Monday, after union leaders urged Mayor Bill de Blasio to postpone the job cuts to allow more time to find alternative cost-saving measures.

Workers across all city agencies were expected to be notified Monday if they would be laid off by Oct. 1. The layoffs are considered a last-resort option by the city, which faces a financial crisis brought on by the new coronavirus pandemic.

"What I've said to our colleagues in the municipal labor movement is we will hold, but it will be on a day-to-day basis," Mr. de Blasio said at his news conference on Monday. "We won't send off the layoff notices today, but each day we will reassess, because we have to address our fiscal crisis."

The city needs to balance a $9 billion deficit during the next two years. It also must fill a $1 billion labor gap in its budget for the current fiscal year, and $4.2 billion for next fiscal year, according to officials.

MICHAEL NAGLE/BLOOMBERG NEWS

A city employee disinfects a gate at the Sunset Pool in Brooklyn. Nearly 325,000 people work for NYC.

Unions representing government workers had asked the mayor for more time to help persuade state lawmakers to grant the city the power to borrow $5 billion. Mr. de Blasio has been asking for such authority from the state legislature since May, but fellow Democrats who control the state Senate have so far objected.

In the past week, New York City council members and union leaders have joined the push for borrowing authority. Their involvement has helped sway some state senators who had concerns, according to a person familiar with the matter.

"We need them to step up and pass long-term borrowing," the mayor said of state lawmakers. "That's what would avert the layoffs instantly and that's what we'll be working on over these next few days."

Democrats who control the state Assembly have come out in support of borrowing.

A spokesman for the state senate, Mike Murphy, said members of his chamber "are willing to work with New York City to identify the best course forward without hurting working men and women and at the same time pursuing a fiscally responsible course."

A person familiar with state Senate leaders' thinking on the vote said the chamber will likely approve borrowing, but limit it to between $1 billion and $2 billion.

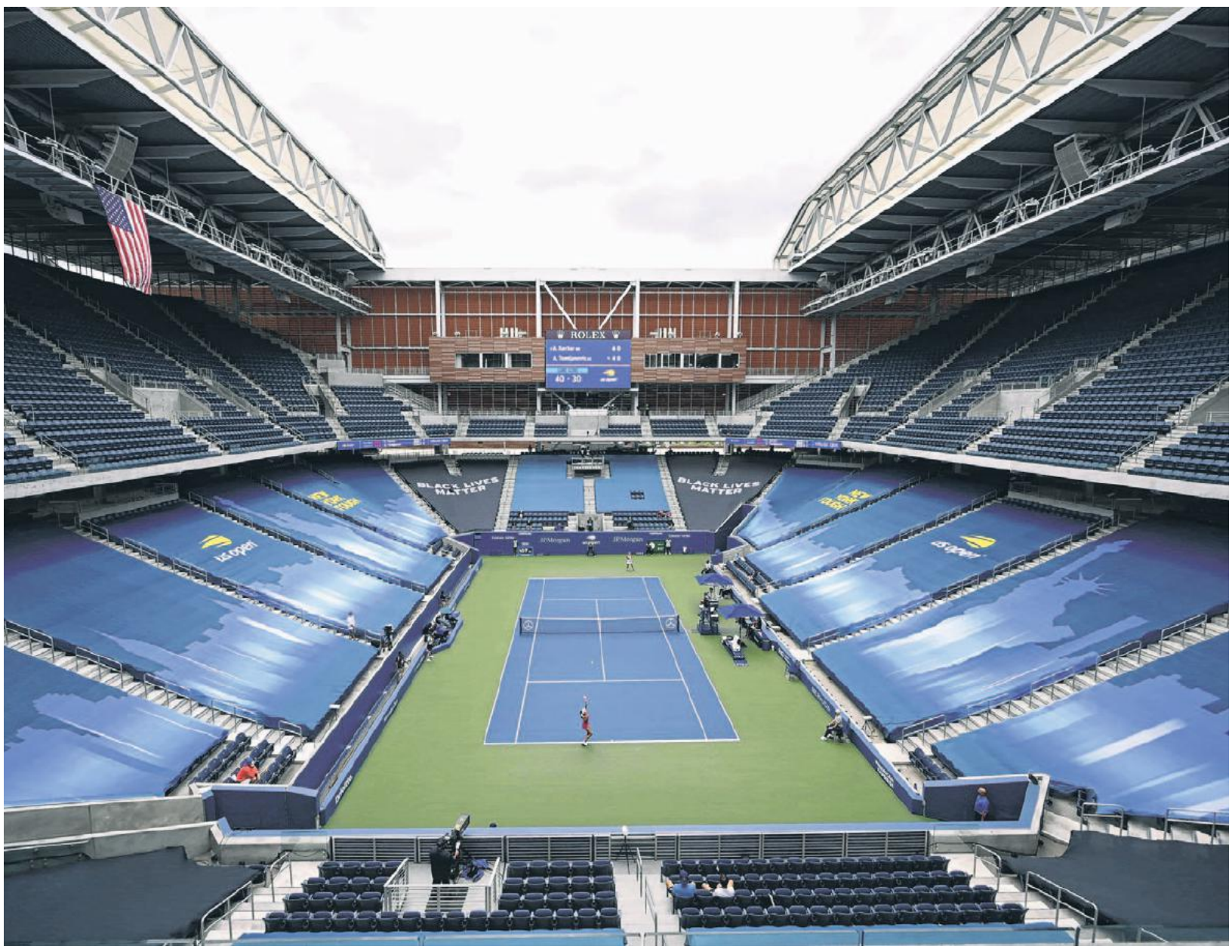
The city, which has a workforce of nearly 325,000 employees, is required to provide a 30-day notice to employees who are in danger of losing their jobs.

Labor leaders have urged the city officials to find other cost-saving measures. They said their workers were on the front lines during the pandemic, and have framed their opposition to the layoffs in moral terms.

"That's not the way to treat the people who sacrificed and continued to put their life on the lines," Henry Garrido, the executive director of District Council 37, the city's largest public-employee union, said last week.

Good-government groups have said some of the layoffs could be avoided if the city shifts more health-care costs to unionized city employees, or by initiating retirement for some of the city's workforce.

U.S. Open Tennis Tournament Gets Under Way Without Fans in Queens Stadium



DANIELLE PARHIZKARAN/REUTERS

PARTY OF TWO: The Louis Armstrong Stadium in Flushing Meadows was nearly empty due to the pandemic. Seven players were put in a 'bubble' because they were in contact with Benoit Paire, the Frenchman who dropped from the tournament after testing positive for Covid-19, a person familiar with the situation told the Associated Press.

GREATER NEW YORK WATCH

NEW JERSEY

Indoor Dining Can Resume on Friday

Indoor dining will resume and movie theaters will reopen Friday, both with limited capacity, in New Jersey, Gov. Phil Murphy said Monday.

Movie theater attendance will be capped at 25% capacity or 150 people, whichever is less. Restaurants will only be able to have 25% capacity under the new rules, which include maintaining social distancing between tables. Masks must be worn except when eating or drinking.

"Reopening responsibly will help us restore one of our state's key industries while continuing to make progress against #COVID19," Mr. Murphy, a Democrat, wrote in a tweet Monday.

Michele Siekerka, the president of the New Jersey Business and Industry Association, said Murphy's announcement was "unfortunately long overdue."

On Tuesday, gyms and health clubs are cleared to reopen, also at 25% capacity and with a mask requirement.

—Associated Press

MIKE SEGAR/REUTERS

HOW IT'S DONE: State Sen. Brad Hoylman held a rally Monday for a bill to let local election boards establish absentee-ballot drop-off sites.

CONNECTICUT

Extension Sought for Emergency Powers

Gov. Ned Lamont said Monday he will file a request for a five-month renewal of his public health emergency powers with legislative leaders, adding the new Feb. 9 deadline will provide continuity and give his administration flexibility if Connecticut's Covid-19 situation changes and quick actions become necessary.

But the top Republican in the House of Representatives said even though the pandemic is continuing, that doesn't necessarily mean the same orders should remain in place.

"They were appropriate in the beginning," said House Minority Leader Themis Klarides. "They are too broad for the time we are in now."

Mr. Lamont will file an emergency renewal and declaration on Tuesday, giving legislative leaders and top lawmakers on the General Assembly's Public Health Committee 72 hours to take no action or reject the request, said his chief of staff. Democrats control the 10-member special committee.

Mr. Lamont's existing order, issued in March, is set to expire on Sept. 9. He told reporters on Monday there would be a lot of confusion if many of the health-related restrictions he has imposed to prevent the spread of the coronavirus, ranging from limits on nursing home visits to the continued closure of bars, suddenly ended that day.

—Associated Press

NEW YORK CITY

Settlement Reached Over Inmate's Death

The family of a transgender woman with epilepsy who died in an isolated cell in New York City's Rikers Island jail complex has settled its lawsuit with the city for $5.9 million, the family's lawyer said.

The settlement was reached Friday in the federal lawsuit over the June 7, 2019, death of Layleen Polanco. The terms of the settlement weren't made public. David Shanies, the lawyer for Ms. Polanco's family, said he hopes the deal means her "wonderful and devoted family can find some small measure of peace."

The 27-year-old Ms. Polanco had been in custody since April 2019, unable to post $500 bail after an assault arrest. The city medical examiner's office ruled the cause of death was sudden unexplained death in epilepsy.

Ms. Polanco's family charged in the lawsuit that correction officers failed to check on her as she was dying, ignoring the fact that her medical condition meant she "could suffer serious injury or death without intervention."

Asked to comment on the settlement, a spokesperson for the city law department said Ms. Polanco's death "was an absolute tragedy" and added that the city "will continue to do everything it can to make reforms towards a correction system that is fundamentally safer, fairer, and more humane."

—Associated Press

NYC Parking Garages Idle

As many residents relocate during the pandemic, businesses struggle to stay afloat

By Paul Berger

RICHARD B. LEVINE/ZUMA PRESS

Many vehicle owners left the city after the novel coronavirus struck New York in March.

Manhattan parking-garage operators say they have lost thousands of monthly customers as many residents have packed up their vehicles and moved out of New York City during the pandemic.

"People are calling and canceling permanently saying they are leaving the city," said Rafael Llopiz, president of the Metropolitan Parking Association, whose members often charge upward of $500 a month for a spot.

Almost all of the parking-association members' monthly business is residential, Mr. Llopiz said. Of the 82,000 monthly customers who usually patronize the trade group's garages, he said only 33,000 spaces were filled in mid-August. Monthly business usually is down about 5% in August. This August it is down 60%, he noted.

Many car owners drove out of the city after the pandemic struck New York in March to stay with family or at second or rented homes. Now, with many school parents opting for remote learning and employers delaying the return to the office until the new year, some residents have decided to remain out of the city.

James Vitiello, a tech entrepreneur, used to pay $750 a month to park his SUV in a garage attached to his apartment building on Manhattan's Upper East Side. "It dawned on me this was insanity to keep paying," said Mr. Vitiello, who relocated with his family to their second home in Dutchess County in March.

Mr. Vitiello said he returns to the city for the day a couple of times a month, but he gave up his parking spot in July. After enrolling his two children in private schools in Dutchess County in August, he isn't sure when his family will permanently return.

Caroline Smith, a freelance marketer, pulled her car out of its $575-a-month spot in an Upper East Side garage in April to park on the street after the city suspended alternate side parking rules.

The family rented a home in Darien, Conn., in mid-June. When Ms. Smith and her husband, an investment banker, saw how much time their children, aged 7 and 10, spent outside, they decided to abandon Manhattan and buy a home in nearby Westport. "I was like, all right, maybe it's time to give up my dream," she said.

Some parking executives say there are positive signs for the industry. Jeff Eckerling, chief growth officer for SP Plus Corp., said his company's monthly business is doing better than the parking association average and is down about 25%.

Many of the firm's roughly 50,000 New York City spaces are located in Manhattan's central business district. Mr. Eckerling said parking for those arriving between 6 a.m. and 10 a.m. has rebounded to about 95% of pre-pandemic levels. Other areas of the business that cater to events, hotels and nightlife are struggling, as theaters are closed and restaurants operate at reduced capacity.

Some vehicle owners who remained in the city are taking advantage of the slump to negotiate a more convenient parking location and rate.

Sharon Richter, a business coach, used to take public transit or a taxi to her car, which she parked at West 57th Street and 10th Avenue. The spot was about 30 blocks from her apartment on Manhattan's Upper West Side, but she said the price of $239 a month was worth the trek.

> **'It dawned on me this was insanity to keep paying,' said one Manhattan resident.**

For a while, during the pandemic, street parking was so easy that Ms. Richter and her husband, a Bronx high-school teacher, parked near their apartment. "Now it's awful," she said, "because everybody is driving."

Parking in her neighborhood typically cost upward of $600 a month, she said, adding that she recently found a garage that is a 10-minute walk from her apartment for $299.

The pandemic has prompted some New Yorkers to buy a car for the first time.

Emiley Jellie bought a 2019 Volkswagen Golf Alltrack in May after a decade living in the city without a vehicle. She also found a garage that is a 10-minute walk from her Manhattan apartment. The rate of $350 a month seemed so good that she paid for the year in advance.

Ms. Jellie used the car on weekends to visit friends in the suburbs and drive to the country to hike. She assumed she would return to her office at a major bank before Labor Day. But in July, when it became clear that the return would be postponed, she got in her car and drove to her family's second home in Bonita Springs, Fla.

She gave her Manhattan parking space to a colleague for free, but only until she returns. "I know I'll be back," she said.

Ex-Governor Cuts Ties With Group

By Jimmy Vielkind

Former New York Gov. David Paterson has cut ties with a nonprofit group that was lobbying to shape the state's economic recovery from the Covid-19 pandemic, saying it was more focused on tax policy than he initially realized.

The Campaign for New York's Future was formed in July by employees of **Tusk Strategies**—a political consulting firm founded by Bradley Tusk—and Mr. Paterson had signed on as its chairman. The group is planning a multimillion-dollar lobbying effort, which will propel it into the top tier of the state's advocacy groups.

The Democratic former governor, who was in office during the 2008 financial crisis and the recession that followed, said he didn't know the details about who was funding the group, which said in its initial announcement that it would support proposals to "preserve and expand New York's tax base," as well as other issues such as expanding outdoor dining permanently, closing street lanes to vehicular traffic and creating a grant fund for minority- and women-owned businesses.

"It seemed to me that I was forced into this situation of defending the rich who want to move out of the city or state who don't want to be taxed any more," Mr. Paterson said.

He reiterated his position that the New York City and state tax bases rely disproportionately on a small number of top earners. "It's also true that in a crisis, there should be shared sacrifice," he added.

Mr. Paterson's departure came after a tumultuous week for the new group, which Mr. Tusk's firm said included representatives from the hospitality, technology and construction sectors.

After The Wall Street Journal's initial report on the campaign, several groups that had agreed to serve on its board said they were stepping away. They include the New York City Hospitality Alliance, which represents restaurants and nightlife; the transit advocacy group Riders Alliance; the environmental-advocacy group New York League of Conservation Voters; and Tech: NYC, which represents technology firms.

Tech: NYC Executive Director Julie Samuels said her organization was excited to work toward many of the stated goals of the Campaign for New York's Future. "But when it appeared that the focus was very heavily on taxes, that wasn't where we were," she said.

Eric Soufer, a managing director of Tusk Strategies who serves as a spokesman for the campaign, has said it was disappointed by the groups' departures. Left-leaning groups that support raising taxes had voiced opposition on social media; Mr. Soufer faulted the unspecified "loudest voices" for "bullying" the campaign's former partners.

David Paterson said the nonprofit was more focused on tax policy in reshaping N.Y.'s economy.

New York City faces a $9 billion deficit over the next two years, and officials are preparing to lay off as many as 22,000 municipal workers. Gov. Andrew Cuomo's budget office has reduced revenue projections by $14.5 billion as a result of the pandemic.

Mr. Soufer hasn't specified who is funding the campaign's lobbying effort. He said Mr. Tusk and Wall Street executives are among the group's financial backers and that the relevant funders eventually would be listed in required lobbying disclosure reports.

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A Quest for Diversity in Alzheimer's Research

Black people are more likely to develop Alzheimer's than whites, but they are underrepresented in clinical trials

By Clare Ansberry

Brian Van Buren applied to five Alzheimer's disease clinical trials after being diagnosed with mild cognitive impairment and losing his mother and aunt to the illness.

He wanted to participate despite a painful family history with medical research: His grandfather died from syphilis after involvement with the infamous Tuskegee study, in which African-American men were deliberately left untreated.

But Mr. Van Buren, 69, thinks it's crucial to have more Black representation in clinical trials—especially for Alzheimer's disease. The condition disproportionately affects African-Americans yet includes few of them in research. Mr. Van Buren has been rejected from all five trials, in part due to underlying health conditions that affect many African-Americans.

Blacks are twice as likely to develop Alzheimer's disease as whites, according to several studies. Researchers are still trying to understand why but believe it's a mix of socioeconomic disparities, higher rates of chronic diseases such as diabetes and heart disease, and genetics. Yet, Blacks represent less than 5% of participants in most clinical trials for new drugs and therapies, according to the U.S. Food and Drug Administration. There's no breakout for Alzheimer's specifically, but researchers in the field say the numbers are similar.

Blacks represent less than 5% of participants in most clinical trials for new drugs and therapies.

Latinos are 50% more likely to develop Alzheimer's, but are also underrepresented in clinical trials. As a result, those at greatest risk may not be well served by new treatments—effectiveness may depend on factors that can be linked to race, such as socio-economic disparities and other health conditions, researchers in the field say.

Blacks and Latinos are underrepresented in clinical trials in large part because they aren't asked, says Stephanie Monroe, director of the African American Network Against Alzheimer's. Research shows most would participate if invited but many have limited access to doctors, who routinely refer individuals to clinical trials.

"You can't throw a sign on a bus and expect people to call," says Ms. Monroe, whose network is partnering with researchers to expand community outreach and recruit more minorities to participate in the trials and staff them. "People want to know, 'If I go to a research site, is there going to be anyone there who looks like me?' For Latinos, the question is, 'Does anyone speak my language?'" says Ms. Monroe.

Cost can be a barrier, says Carl Hill, vice president of scientific engagement at the Alzheimer's Association. Many people rely on public transportation and may have to take multiple buses to get to trials. In addition, some trials last for several months, which means caregivers—often adult children or grandchildren—have to take unpaid time off. The Alzheimer's Association, which is partnering with the African Methodist Episcopal Church and the National Hispanic Council on Aging to raise awareness of clinical trials and their importance, has an online trial match service to help connect individuals with Alzheimer's disease to research studies.

"We are at a critical crossroad," says Quita Highsmith, chief diversity officer of biotechnology company Genentech. "We don't want communities left behind," she says.

To make participation easier, especially for overwhelmed caregivers, Genentech, which has two Phase III studies involving Alzheimer's medication, arranged to pick participants up at their door and take them to the clinical trial site.

The company also formed an external steering committee to examine inclusion and exclusion criteria for biases, such as requiring a certain body-mass index. "We know African-Americans have a greater body-mass index. Is a rigid BMI appropriate?" she asked, adding that many criteria can be eased without sacrificing science.

Minority participation targets should be built into trials at the outset, says John Dwyer, president of Global Alzheimer's Platform Foundation, a nonprofit that works with more than 80 clinical trial sites across North America.

Yvonne Latty with her mother, Ramona, who was diagnosed with Alzheimer's disease.

One coming trial, which is looking for markers in the blood that help identify whether a person is at higher risk, requires that 20% of the participants are either African-American or Latino. "We will keep the study open until we meet those numbers," he says. "It's an irreducible minimum."

Ramona Latty, 87, emigrated from the Dominican Republic, lived in the Bronx and raised her family while working in a factory, a beauty parlor and the mailroom of an insurance company. Four years ago, after she hallucinated about people in her apartment, her daughter, Yvonne, brought her to a neurologist. The doctor said her mother had Frontal Lobe Dementia, a serious form of dementia that affects judgment. When Yvonne asked questions, she says he suggested she Google for answers and gave her a hotline number. "It was a life-altering diagnosis and he gave me a few URLs," she says.

Instead, Ms. Latty looked for a new neurologist, an African American who directed her mother to a clinical trial. In going through the trial, Ms. Latty, a New York University professor, says she understands why there are few Latino participants, many of whom are cared for by family members who are living paycheck to paycheck and don't have the resources she does.

"The labor of getting a person, who is in a weakened condition and declining rapidly, to this facility in addition to her other appointments in addition to working full time in New York and living in Philadelphia, caused a lot of stress and anxiety," she says.

Mr. Van Buren, of Charlotte, N.C., cared for both his mother and aunt after they were diagnosed with Alzheimer's. He registered with an Alzheimer's Association database to be notified of coming clinical trials. He applied to five and was rejected because of his diabetes, high cholesterol, sleep apnea and obesity. Two of the trials rejected him because he lives alone and doesn't have 24/7 care.

He was able to participate in a genetic study, as was his daughter, to see if they carry a gene that puts them at higher risk. His mother, Billie, was part of that study, too, before she died.

Billie never spoke about her own father's involvement in the Tuskegee study. Mr. Van Buren learned about it from his aunt. "I was surprised and then I was very angry," he says. "To this day, there is distrust among the African-American community of the medical community in general. A lot stems from Tuskegee."

Still, he says, African-Americans and other minorities need to be included in clinical trials so that treatment works for them as well. "Something happened in our history and we need to move on from that," he says.

Clockwise from left: Brian Van Buren; his grandfather who was involved in the infamous Tuskegee study; Mr. Van Buren's grandmother, aunts and mother.

CLOCKWISE FROM TOP LEFT: SWIKAR PATEL FOR THE WALL STREET JOURNAL; BRIAN VAN BUREN/SWIKAR PATEL FOR THE WALL STREET JOURNAL (2); YVONNE LATTY

Kevin Williams mountain bikes near his home. He logs a trail ride on Strava, right.

WHAT'S YOUR WORKOUT? | JEN MURPHY

He Got Creative to Keep His Distance on His Bike

Back in March, Kevin Williams was training for two 100-mile mountain bike races that he knew could get canceled due to the coronavirus pandemic. The 30-year-old Small Business Administration lender lives in Evergreen, Colo., and logging miles used to be as simple as hopping in his car to access trail networks. Over the past five months, he's had to get creative with his workouts to stay flexible and safe due to both the virus and recent wildfires.

When the governor issued stay-at-home orders in late March, Mr. Williams committed to only riding straight from his door. Often this involves riding on less-trafficked dirt roads around his neighborhood, and even trails he finds less appealing.

Mr. Williams was registered in the open pro division of both races and was hoping to place in the top 20. He would normally see other riders on the trails and would use them to push his pace. He now had to find motivation from Strava, an app that uses GPS to track performance and shows how your times stack up with other cyclists.

"When you're limited to only roads and trails out the front door, you find yourself competing with your neighbors," he says. Mr. Williams owns a handful of KOMs, or King of the Mountain titles, in his area. In Strava-speak, that means he's posted the top time on a segment of a ride.

He's never ridden in person with his neighbor, Campbell Levy, but the two have become virtual competitors. "The first time I met him, he was wearing his Leadville 100 belt buckle," Mr. Williams says, referring to the award given to those who complete the grueling 100-mile, high-altitude mountain-bike race in Leadville, Colo. "He has a swagger about him. We follow each other on Strava. If he logs a faster climb, I'm going out the next day to beat him."

Mr. Williams says he got faster on the bike during early quarantine months, but when his races were canceled in May, he needed a new goal. "It's always nice to have something to work toward," he says. In late May, he and his wife, Erika Williams, started training to ride the Colorado Trail, a 485-mile path from Denver to Durango, much of which sits above 10,000 feet.

"By summer, trails were getting more crowded for cycling and hiking and camping," he says. "Bikepacking was a way for us to bike and camp and get further away from people." Bikepacking is a type of bike touring that combines mountain biking with backpacking. Cyclists ride self-supported, filling bags on their bike with food, clothes and camping equipment.

Mr. Williams had to adjust his training to focus on endurance and efficiency versus speed. The couple departed on July 31, averaging 30 to 70 miles a day over 10 days. "We saw two to three people a day," he says.

The Workout

Mr. Williams rides five to six days a week and has adjusted when, where and how he rides fairly dramatically in response to the coronavirus. "I have shifted my ride locations and schedule to make sure I entirely avoid or limit my contact with others," he says.

"I have found it isn't an option to ride my mountain bike on the weekends due to trail congestion, so I've typically been slipping out in the evenings midweek to a trail network close to my house."

Mr. Williams has been working remotely from home, his days often starting at 6 a.m. "I get a little stir crazy," he says. "Evening rides have been a good way to unwind and process the day."

On weekends, he uses his road bike to explore gravel roads. He aims for 10 to 12 hours of saddle time a week.

Large wildfires that broke out across western Colorado in July and August have affected the air quality. As a result, he says, he's riding 20% to 30% slower and doing shorter rides.

The Diet

Go-to weeknight dish: Homemade barbecue pizza.

Trail fuel: "When you're biking up to 12 hours a day and carrying your own food, you need lightweight, calorie-dense nutrition," he says. Trail butter, a mix of nut butter and trail mix, comes in squeezable pouches that deliver nearly 800 calories.

Essential Gear

- Santa Cruz Stigmata Rival Build cyclocross bike: $3,600
- Pivot Mach 4 SL Pro X01 Build mountain bike: $7,000.

BENJAMIN RASMUSSEN FOR THE WALL STREET JOURNAL (2)

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Homage to an Oddball

Producer Hal Willner's final project is a tribute to rocker Marc Bolan

Producer Hal Willner essentially invented the tribute album in 1981 with the release of "Amarcord Nino Rota," which found an array of artists tackling work by composer Nino Rota (best known for scoring "Amarcord" and "The Godfather"). In the decades to follow, Mr. Willner became the acknowledged master of the form, overseeing sets that saluted the music of Kurt Weill and Thelonious Monk, and songs from Disney films. "I love to approach subjects that I don't know anything about," he told Ray Padgett in one of his last interviews, for the book "I'm Your Fan: The Songs of Leonard Cohen." "It's a great way to learn about it, and then your audience is going to learn with you."

Mr. Willner died of complications from Covid-19 in April at age 64, so he didn't get to see the release of his final project, the 26-song "Angelheaded Hipster: The Songs of Marc Bolan and T. Rex" (BMG), out Friday. Though the compilation was not his idea—the label approached him to produce it once it was already in motion—it bears his signature. A large cast of singers from across the rock and pop spectrum, quite a few of whom are lesser-known, offer versions of Marc Bolan's songs alongside studio bands that feature many of the same musicians from one track to the next, which makes the set feel more like a proper album than it would otherwise.

In notes he prepared for the album, Mr. Willner describes his youthful interest in early T. Rex—the British band was formed in 1967 by Bolan, who died in a car accident in 1977 at age 29—but stops short of calling himself an obsessive fan. He says that in assembling this record and researching Bolan's oeuvre, he was most impressed by the T. Rex frontman as a composer and wanted to highlight that side of him. On the album we get lush arrangements with strings, horns and woodwinds, and impressionistic textures are generally favored over the chunky guitar riffs and danceable rhythms that defined the originals.

Leaning into Bolan as a composer is a way of sidestepping his lyrics, which sound great coming out of his mouth but seem very dated when voiced by anyone else. Bolan's words combined sci-fi and fantasy mysticism, complete with tales of wizards and magic, with the searing "awopbopaloobop" sound-first energy of early rock 'n' roll. In the U.S. a few of his biggest hits, most notably "Bang a Gong (Get It On)" from 1971's "Electric Warrior," got radio airplay, but he was more of a cult figure. In England, he was a massive star.

Given the inherent difficulty of translating Bolan's oddball songs, a surprising number on this set work beautifully. Nick Cave, without his darkly powerful band the Bad Seeds, offers a touching reading of "Cosmic Dancer," Bolan's meditation on birth, death and the power of music to give meaning to what happens in between. Lucinda Williams, whose own work is gritty and blues-inflected, applies her distinct phrasing to "Life's a Gas," and the chamber-orchestra backing lends a gorgeous dreaminess. Devendra Banhart descends from the acid-fried folk of Bolan's earliest days, and he sings the lesser-known "Scenescof" from inside a swirling cloud of reverb. And indie rock singer-songwriter Father John Misty makes "Main Man" sound like one of his own compositions, transforming the catchy trifle into something profound.

Elsewhere, songs are elevated because of our awareness of their interpreters' lives and careers. Marc Almond, the British singer who fronted the group Soft Cell and has had a long solo career, imbues "Teenage Dream" with extra poignancy, its lament for lost youth hitting harder when delivered by a former pop star now in his 60s. And Kesha opens the album with a spirited rendition of "Children of the Revolution" that combines the youthful trash-culture attitude that defined her early music with her later work's spirit of empowerment.

The album 'Angelheaded Hipster: The Songs of Marc Bolan and T. Rex,' above; Marc Bolan, left

It wouldn't be a tribute album without a few weak tracks, and "Angelheaded Hipster" has its share. Some bands play it too straight—U2's take on "Bang a Gong," featuring Elton John on piano, is inert, while Joan Jett offers a just-OK "Jeepster" in which the hard swing of the original is missed. And sometimes the artist just doesn't bring enough personality to the table—see Sean Lennon and Charlotte Kemp Muhl on "Mambo Sun," and garage rocker King Khan on his perfunctory barband take of "I Love to Boogie."

Still, whatever else you might say about "Angelheaded Hipster," it's not a cash-in—too many of the artists are too weird or too obscure and, as great as he was, there's nothing about the current moment that makes Marc Bolan or T. Rex particularly relevant. Mr. Willner's curatorial hand defines the record, which allows for it to serve as a fine epitaph. He was a superb listener who approached music as a fan, and here we have one last opportunity to hear it the way he did.

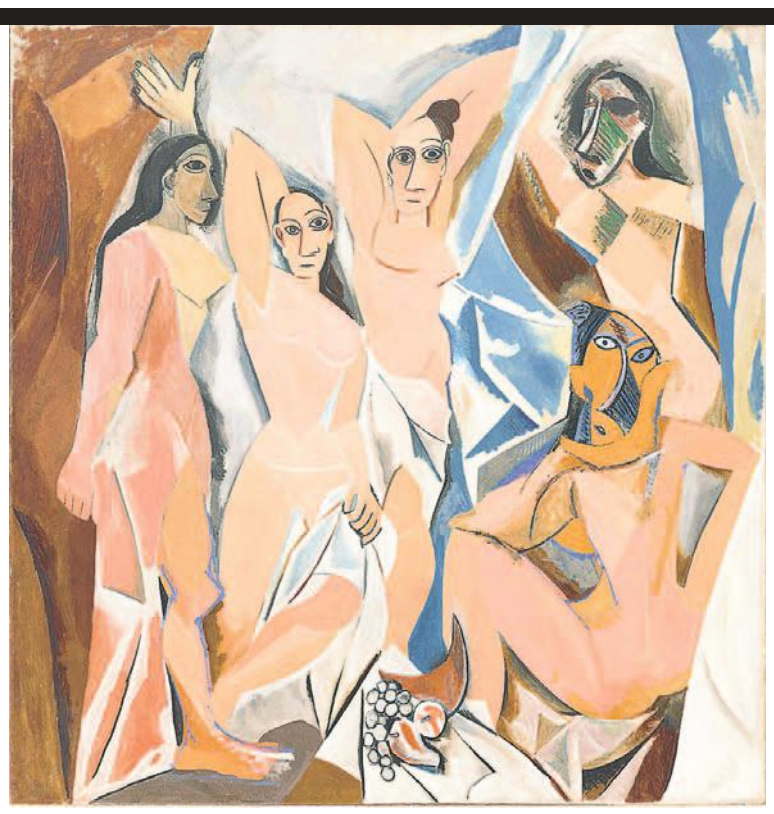
Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

GLORIA STAVERS/DANNY FIELDS

CULTURAL COMMENTARY

GETTING TO SEE ART AGAIN, IN THE FLESH

By Eric Gibson



'Les Demoiselles d'Avignon' (1907) by Pablo Picasso, on view at the Museum of Modern Art

The line at the 81st Street entrance to the Metropolitan Museum of Art had snaked about a third of the way along the façade—100 feet or so—by the time I joined it at 9:40 a.m. on Saturday. It was the museum's much-heralded reopening day after closing in March because of the coronavirus. By the time the doors opened 20 minutes later, it had reached the southern corner and hairpinned back up Fifth Avenue, extending almost to the steps leading to the main entrance, and the line there.

The sight recalled the heyday of blockbuster exhibitions, but this assemblage was different; it featured mandatory temperature checks and six-foot spacing. Inside there would be more social distancing, one-way traffic flow and a mask requirement.

The vibe was different, too. Back then, as with the Museum of Modern Art's mammoth Picasso retrospective in 1980, you'd overhear snippets of excited chatter about what lay in store. On Saturday, instead, the three 20-somethings directly ahead of me were conducting a kind of pandemic roll call, comparing notes on the status of various friends—where they were and how they were faring.

Still, the mood was buoyant. At one point one of the three exclaimed, "I've been counting down the days!" Hard to imagine she was the only person in line to have done so.

I'd come to look at the lookers, both at the Met and MoMA, which had reopened on Thursday. (Most other New York museums will in subsequent weeks.) How would the public react to seeing art for the first time in nearly six months? Toward what would they gravitate—old favorites such as the Met's Impressionist and Egyptian galleries and MoMA's "The Starry Night" (1889) by Vincent van Gogh, always the most popular, or something else? What about the atmospherics? And since it's often overlooked that artworks, like certain animals, change "color" depending on the situation around them, I was curious to see whether the current fraught zeitgeist would affect the way the two museums' collections came across. Would individual works register as they had previously?

Once inside the museums, the immediate impression was of a stunning emptiness. Normally, the Met's Great Hall resembles the concourse of Grand Central Terminal at rush hour. But health and safety considerations mandate that museums now admit just 25% of their normal visitor numbers, so on Saturday there were only some carefully laid out lines of people waiting to get their tickets, and visitors who had them heading into the galleries. Similarly at MoMA, its cavernous spaces, until recently teeming with life, saw only dribs and drabs of people.

Just as head-snapping: none of the usual pervasive selfie-taking. Instead, in both places people were either ambling through the galleries and glancing around, as though curious to see what was what after so long, or standing still and scrutinizing something. Everybody, in other words, was there to look.

The closest thing to a crowd was in the Met's Lehman Wing, in the display of Rembrandts and other Dutch Golden Age canvases that had been relocated from the European Paintings galleries. With those closed for renovation, I suspect the draw was that it was the only way to get an Old Master fix. Otherwise, no single section or object in either museum got more attention than any other.

For me, one work spoke to the moment. At MoMA, despite being over 100 years old, Pablo Picasso's "Les Demoiselles d'Avignon" (1907), his painting of five nudes staring down the viewer, looked fresher than I've ever seen it. With its fragmented forms and nonillusionistic space it famously helped launch modern art. In our current unsettled climate, you'd have thought that its combination of in-your-face confrontation and radical disruption would have been something to avoid. Yet I found it oddly consoling. "Relax," the painting seemed to be saying. "We've been here before."

As I was riding the escalator up to the fifth floor soon after arriving at MoMA that afternoon, the man ahead of me said to his companion, "I've never seen it so empty." There's the rub. Today's art museum is predicated on a steady influx of large numbers of people and the income they provide. In its 2019 fiscal year, the Met had over seven million visitors. Before the pandemic MoMA, which reopened last October after an expansion and renovation, had been expecting about three million in 2020. Take the visitors away and you get a situation like the one a few weeks ago, when within days of each other three of the biggest museums in the country—the Met, the Museum of Fine Arts, Boston, and the Philadelphia Museum of Art—all announced staff reductions of up to 23%.

So yes, having the museums back is something to shout about. But with their foot traffic forcibly reduced by around 75%, all dining and most retail facilities shuttered, and other sources of earned income unavailable, it's not as if the clock has been magically turned back to life before lockdown.

Which is why, for all the pleasure of the reopenings, at the end of the day one is left with a single sobering and inescapable fact: This new model is unsustainable.

Mr. Gibson is the Journal's Arts in Review editor.

ESTATE OF PABLO PICASSO/ARS, NY/MOMA, NY

ARTS IN REVIEW

THE STAYING INSIDE GUIDE

Country Songs: Sung, Strummed, Streaming

Roots music's virtual offerings range from recorded concerts at the Grand Ole Opry to hootenannies hosted at home

By Barry Mazor

For nearly six months now, roots music makers—like most everyone else—have been sidelined from their usual working routines by the pandemic. Performers in country, blues, Americana, folk and bluegrass share all of the challenges musical artists face in 2020—venues unavailable and facing closure, records set for release without touring to promote them, livelihoods seriously diminished. But, in addition, their typically close relationships and interplay with audiences are seriously hampered by 2020's logistical realities.

The most viable solution has proved to be part innovation, part throwback—live or pre-recorded streaming video shows, usually emanating from the performers' homes, that, early on, resembled 1930s radio broadcasts or primitive early '50s variety TV. Guitar-picking singer-songwriters are not necessarily adept at setting up cameras, lighting and microphones. And show producers reported receiving unusable videos with images shaking from the performers' foot stomping, amateur backlighting that produced unintended angel halos, and performances with terrified singers frozen and tongue-tied on camera.

The format has gotten notably stronger, both technically and in performance comfort, since March. For the younger-generation audience attuned to playlists of individual tunes by varied artists and short YouTube videos, streaming vaudeville with a number or two by each performer is an easy extension—and full-set performances are regular streaming attractions now, too.

With their space- and cost-circumscribed production values, streams from homes favor distinctive, pace-conscious performers able to bring musical surprises to the proceedings—historic vaudevillians' talents. The gifted quartet Our Native Daughters appeared on a spring roots music video series, "Shut In & Sing," and their vocal and instrumental strengths were well-displayed. It was the most performance-practiced of the four, though, Rhiannon Giddens, who made the show business-savvy move of breaking from the appropriately serious tone of most of the group's songs, which reflect the trials of African-American women across history. She amused with a jaunty, "my man thinks" version of country honky tonker Junior Brown's comical ode to a dangerous ex, "My Wife Thinks You're Dead."

The venerable Grand Ole Opry, which has always been vaudeville-based, is staging weekly, multiartist broadcasts, without live audiences on hand—or the stagehands, broadcast staff and back-up musicians dashing across the stage, even as acts perform, as they have since 1925. In place of that "good-natured riot," as that style has been described, the Opry has featured relatively subdued trios of artists, most often playing in quiet, song-trading, "guitar pull" style, guests and inducted cast members included. This has led to such touching moments as current country star Ashley McBryde dueting with her previous-generation country heroine Terri Clark on the latter's 2001 hit "No Fear"—and they covered some Loretta Lynn together to boot.

Over the months of keeping the Opry rolling this way, acts such as Vince Gill and Reba McEntire have been able to perform together with socially distanced backup bands on the big home stage. There are certainly fewer acts per week getting onto the Opry this way, and the missing fan response is as noticeable as in today's no-crowd sports, but each week's guests get more time and intimate surroundings than the norm—some compensation. Live and archived Grand Ole Opry episodes, returned to television this year via the new, streaming "Circle" network, are available.

By now, even video streams from homes have gotten more sophisticated. Two Nashville artists who marry traditional country, edgy turns aside from it, and dollops of comedy have ongoing shows—Ketch Secor, of the Old Crow Medicine Show, and BR549 co-founder Chuck Mead, who was the musical director of the Broadway hit "Million Dollar Quartet." The Old Crow series, "Hartland Hootenanny," features frantic comedy sketches and, less frantically, such top-shelf musical guests as Molly Tuttle, Billy Strings and Doug Kershaw.

Mr. Mead's show, "Lil' SOB Jamboree," features his three-piece Grassy Knoll Boys Band playing traditional barroom country and rockabilly from "the little shack out back," a converted garage, with musical guests joining in, properly distanced, from out in the driveway. With Carlene Carter, they offered perfect harmony, despite the slight physical separation, on an electrified version of "Foggy Mountain Top," first introduced by her ancestors, The Carter Family.

Streams of more traditional fare are now available online as well. The Little Village Foundation and the Arhoolie Foundation—the nonprofit offshoot of the historically important Arhoolie record label, focusing on deep, regional roots music—have a website for regular "Working from Home" concerts by lesser-known folk artists as beautifully varied as CJ Chenier (zydeco), Veretski Pass (klezmer), and La Familia Longoria (conjunto).

And Nashville's Station Inn, long a cherished home base for bluegrass music in particular, now offers "Station Inn TV," by subscription, with full shows featuring such bluegrass bands as Special Consensus, Town Mountain and Joe Mullins, and compatible traditionalist acts such as Western singers The Farmer & Adele and bluegrass and blues band The Howlin' Brothers.

Inevitably, artists are rediscovering the heightened demand for new, unheard material that road-practiced vaudeville acts encountered when they first appeared on network television. So many of the archived video performances, paid or free, are taken down after only brief runs, so audiences will return for the next, fresh stream. Sooner or later, the Covid crisis will fade, but there are multiplying reasons to believe the evolving video-streaming format will be genre friendly for some time to come.

Mr. Mazor reviews country and roots music for the Journal.

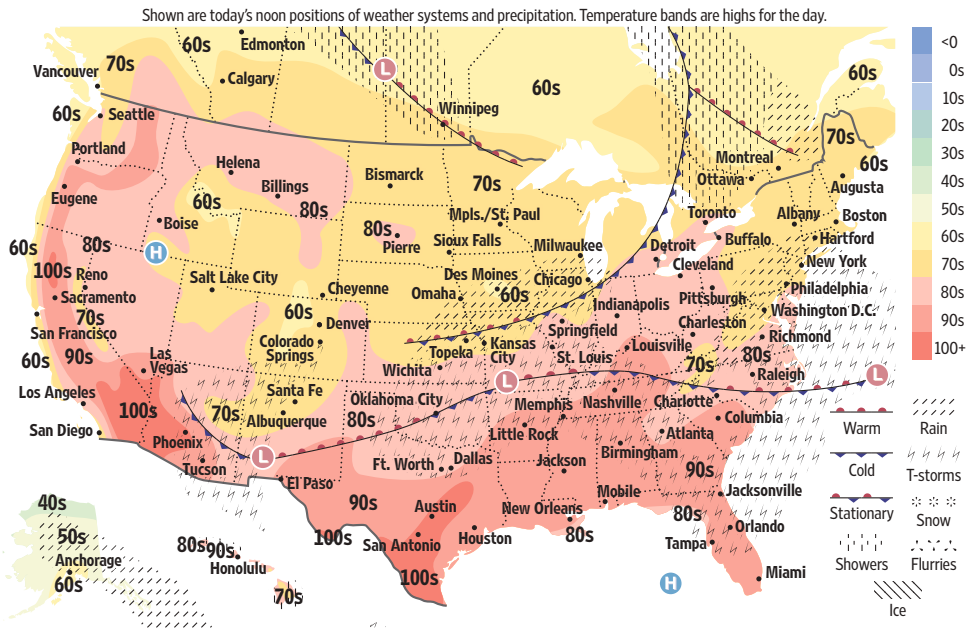
Old Crow Medicine Show, top; Vince Gill and Reba McEntire performing at the Grand Ole Opry, above; Rhiannon Giddens, Leyla McCalla, Allison Russell and Amythyst Kiah of Our Native Daughters, below

FROM TOP: OLD CROW MEDICINE SHOW; CHRIS HOLLO/GRAND OLE OPRY; SMITHSONIAN FOLKWAYS

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

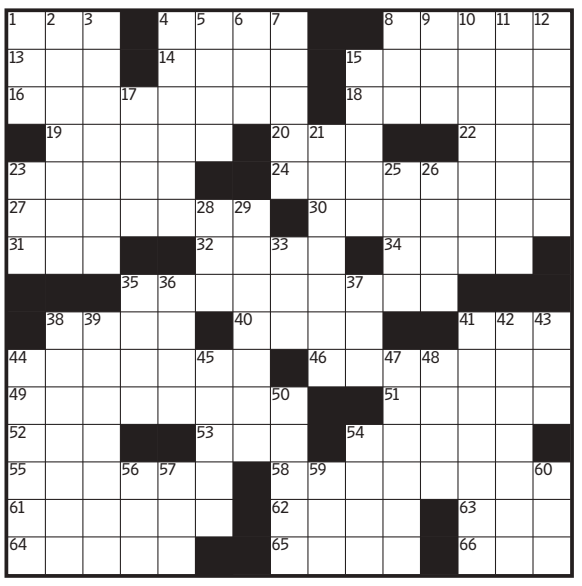
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	62	50	r	59	50	r
Atlanta	89	75	t	92	74	s
Austin	101	80	pc	101	76	c
Baltimore	78	71	r	86	73	t
Boise	80	59	s	93	60	s
Boston	72	62	pc	77	68	c
Burlington	77	65	c	79	66	t
Charlotte	88	74	sh	92	73	pc
Chicago	76	64	r	85	63	pc
Cleveland	88	73	pc	87	71	c
Dallas	88	74	t	87	75	t
Denver	79	55	pc	90	54	s
Detroit	85	68	t	84	65	t
Honolulu	89	76	pc	90	76	pc
Houston	98	79	s	97	78	pc
Indianapolis	88	71	t	87	72	t
Kansas City	75	61	r	79	64	pc
Las Vegas	99	78	s	104	81	s
Little Rock	90	74	t	90	75	t
Los Angeles	80	63	pc	82	65	s
Miami	92	80	t	92	81	pc
Milwaukee	73	61	r	80	63	s
Minneapolis	71	55	c	78	55	s
Nashville	90	75	t	91	75	t
New Orleans	94	77	pc	93	75	pc
New York City	78	70	sh	78	73	t
Oklahoma City	87	70	t	87	70	sh
Omaha	71	57	c	84	62	s
Orlando	92	77	t	94	77	t
Philadelphia	79	70	sh	84	72	t
Phoenix	100	77	pc	103	83	t
Pittsburgh	85	69	c	85	69	t
Portland, Maine	71	57	pc	71	62	c
Portland, Ore.	88	62	s	85	59	s
Sacramento	94	59	pc	89	59	pc
St. Louis	82	69	t	83	70	t
Salt Lake City	77	58	s	88	66	s
San Francisco	76	57	pc	72	58	pc
Santa Fe	78	49	pc	82	52	t
Seattle	80	60	s	77	58	s
Sioux Falls	75	53	c	81	55	s
Wash., D.C.	79	72	r	86	74	t

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	65	50	pc	69	54	pc
Athens	94	76	s	93	74	s
Baghdad	116	83	pc	114	78	pc
Bangkok	90	79	t	92	79	t
Beijing	92	64	s	87	62	s
Berlin	66	53	c	66	53	r
Brussels	64	47	pc	68	52	pc
Buenos Aires	52	49	c	53	47	r
Dubai	109	90	s	106	88	s
Dublin	64	55	sh	69	58	r
Edinburgh	64	54	c	63	56	r
Frankfurt	67	50	t	69	49	pc
Geneva	70	53	t	70	50	t
Havana	92	74	pc	91	76	t
Hong Kong	93	82	t	94	82	t
Istanbul	88	70	s	87	73	s
Jakarta	94	76	pc	93	75	c
Jerusalem	88	69	s	89	70	s
Johannesburg	58	44	pc	62	45	c
London	68	50	pc	70	59	pc
Madrid	81	57	pc	85	56	s
Manila	89	79	sh	90	79	t
Melbourne	61	51	pc	70	56	pc
Mexico City	76	55	t	77	57	t
Milan	78	59	pc	76	60	pc
Moscow	67	52	pc	66	51	s
Mumbai	85	78	t	86	77	t
Paris	69	49	pc	72	53	pc
Rio de Janeiro	78	70	pc	81	68	s
Riyadh	106	81	pc	105	78	pc
Rome	78	61	pc	80	62	pc
San Juan	88	79	t	88	79	t
Seoul	88	75	pc	80	71	r
Shanghai	93	81	sh	90	73	t
Singapore	84	76	t	85	76	t
Sydney	64	51	pc	78	62	pc
Taipei City	91	81	r	99	81	pc
Tokyo	90	79	r	90	82	c
Toronto	81	66	pc	83	61	sh
Vancouver	68	58	s	69	55	pc
Warsaw	61	54	r	64	51	t
Zurich	65	50	t	67	46	t

The WSJ Daily Crossword | Edited by Mike Shenk



LETTERHEADS | By Debbie Ellerin

Across

1 Have a bawl
4 Calc prerequisite
8 Finishes a hole
13 Computer language named for a programmer
14 Priestess beloved by Leander
15 The Onion specialty
16 Peripherals for burning playlists
18 Like many star names
19 Flies like an eagle
20 Goddess for early birds
22 Seventh letter of the Greek alphabet
23 Poetic feet
24 Broker to whom "people listen," according to old ads
27 Cradle locale, in a lullaby
30 Courageous
31 X, at times
32 Meter maid in a Fab Four song
34 Oscar winner Hathaway
35 Potter's creator
38 Ballet bend
40 "Verb" is one, strangely
41 Serengeti creature
44 Blue-eyed cat
46 Voyage of self-discovery?
49 Photographer's accessory
51 Reserves
52 Faux-innocent reply
53 Pitching stat
54 Request one's presence at
55 Make harmonious
58 Bug on a road
61 Burger addition
62 Slim swimmers
63 Granola bit
64 Messy forecast
65 Low marks
66 [Not my mistake]

Down

1 Pouchlike part
2 "It's a safe bet..."
3 Broken mirror or black cat, say
4 Grounds for guzzling
5 Guns
6 Cause of some eruptions
7 "Check it out!"
8 Hole number
9 Tony winner Hagen
10 Like Lhasa apsos
11 Musical term sometimes called the devil's interval
12 Cosine's reciprocal
15 Figure skater Cohen
17 Broccoli ___
21 Beneficial
23 Gomez's cousin
25 ___ Bator
26 Triangle sound
28 Hockey great Bobby
29 Trailblazer
33 First prime
35 First name of the last performer at Woodstock
36 Boat backbone
37 Gerund end
38 Decisive
39 New Orleans pirate Jean
41 Caves
42 Composer Rimsky-Korsakov
43 Boom times
44 Cashew family shrubs
45 Like a bluff
47 Become fixated
48 Take a hit
50 Became incoherent
54 Skilled
56 Put to work
57 Wrench target
59 Itsy-bitsy
60 List-finishing abbr.

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

P	I	T	A	■	E	L	E	C	T	■	P	O	S	T
O	P	A	L	■	T	E	A	R	Y	■	U	N	T	O
C	A	K	E	B	A	T	T	E	R	■	L	E	A	P
O	D	E	■	E	L	M	■	V	A	S	A	L	S	■
■	■	S	E	E	■	E	L	I	■	C	A	L	L	■
W	A	T	E	R	P	I	T	C	H	E	R	■	■	■
I	G	O	R	■	A	N	D	E	A	N	■	H	E	P
D	E	C	O	R	S	■	■	■	N	E	P	A	L	I
E	E	K	■	A	T	T	A	I	N	■	A	P	S	E
■	■	■	D	R	E	A	M	C	A	T	C	H	E	R
■	B	A	R	E	■	P	I	E	■	A	K	A	■	■
S	A	M	U	R	A	I	■	C	A	L	■	Z	A	P
E	Y	E	D	■	M	O	T	O	R	C	O	A	C	H
P	O	N	G	■	E	C	O	L	E	■	F	R	E	D
T	U	D	E	■	S	A	N	D	S	■	A	D	D	S

SPORTS

JASON GAY

No Rafa, No Roger, No Problem

The U.S. Open is the biggest event in tennis since the pandemic began—and the vibe without fans will be noticeably changed

The U.S. Open is underway in New York City, and it's going to look weird. Correction: The tennis should remain world-class—the field includes all-timers like Serena Williams and Novak Djokovic, as well as up-and-comers like Sofia Kenin and Stefanos Tsitsipas—but the Open's usual, rowdy vibe will be muted, owing to the fact that there's still, you know, a pandemic, and fans aren't allowed on the grounds of the Billie Jean King National Tennis Center in Queens.

Which is a big deal. With due respect to the players, it's the crowd that makes the Open the Open. The concrete BJKNTC is, at its best, a thorough metaphor for its host town: a little mobbed, sweaty, tipsy, sunburned, and raucous. While the Open thrives during the day, it really rockets to life when night falls—you haven't fully experienced it until you've trudged off the grounds after midnight, click-clacking with the crowd across that wood-slatted bridge to the train, already exhausted for work in a few hours, but thrilled to have stayed up late.

That is the U.S. Open: What they come for, what they want, to paraphrase a revived, 39-year-old Jimmy Connors during his magical Open run in 1991. Wasn't it only last year that the young Russian star, Daniil Medvedev, harnessed all that crowd passion, first as villainous heel, and then, by the tournament's final, became an honorary New Yorker?

The Open's noisy intensity is point of pride. "The word that always comes to my mind is *energy*," the U.S. Tennis Association CEO, Michael Dowse, told me, acknowledging what every organizer of every event has had to acknowledge in 2020, that this version of the Thing They're Putting On won't be like any version prior.

Players are making a go of it, but they know the atmosphere will be odd and off-kilter. "Obviously, it's much better with the fans here," Kim Clijsters, the three-time women's singles champion, un-retired once more, said in her introductory news conference.

Of course, it's a feat that this is happening at all. The Open didn't get a full go-ahead until mid-June, and even after that, there were concerns about who would show up. But after a tuneup tournament on the grounds—the Western & Southern Open, relocated this year from Cincinnati—there's a confidence it can be pulled off. There are adjustments: all but two of the courts will exclusively rely on Hawkeye Live technology to make lines calls, all the ball kids will be old enough to vote, and the talent will have to fetch their own towels between points. The players are isolated at nearby hotels and private residences, and testing is frequent, and though there was a Covid-19 positive announced on Sunday—the USTA declined to name the player, but both the AP and L'Equipe reported it was France's Benoit Paire—the proceedings carry on.

On the men's side, with Rafa Nadal and Roger Federer absent—the former is staying in Europe to prepare for the French Open; the latter is still rehabbing from knee surgery—it's considered Djokovic's tournament to lose. Djokovic, a heavy favorite in his Monday evening opener against Damir Dzumhur, would have been the pick even with with Roger and Rafa here. The 33-year-old Serbian has had himself some kind of year: a title in January at the Australian Open (his 17th major tournament championship overall), then another win in Dubai, then the shutdown, then his chaotic exhibition tournament in Serbia and Croatia in June which wound up with several players testing positive for Covid-19, including himself. Now Djokovic's a key player in the move to establish the Professional Tennis Players Association, a collection of men's players seeking to challenge the incumbent Association of Tennis Professionals, or ATP.

It will be an odd two weeks: a different kind of Open, in a different kind of New York.

Oh right: Djokovic is also undefeated in 2020—a perfect 23-0, after a three set triumph over Milos Raonic in the Western & Southern men's final on Saturday.

"It's strange to see empty stands," Djokovic said later. "The circumstances are very unusual. But we have to accept that, we have to deal with it and try to embrace it."

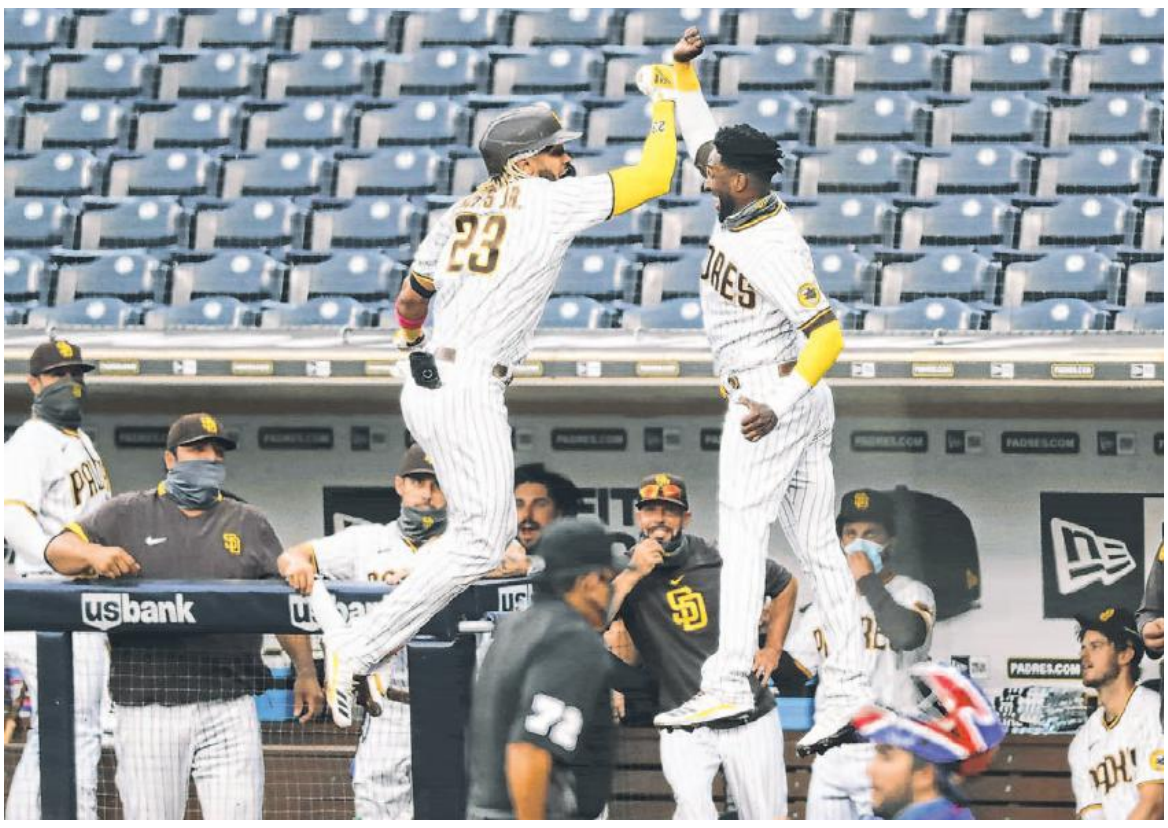
On the women's side, it's another opportunity for Serena Williams to win her 24th major after a prolonged residency at 23, which included the birth of her daughter Olympia. ("I've been definitely proudly stuck here, party of one," Williams said the other day.) The woman who defeated Williams in last year's final, Canada's Bianca Andreescu, isn't here, but the field includes 2018 champion Naomi Osaka, who made waves last week with her decision to step away from her semifinal at the Western & Southern Open in solidarity with the NBA protest—a choice that provoked the entire tournament to shut down for the day. Osaka, the fourth seed, opened Monday evening versus Misaki Doi, hours after the U.S. phenom Coco Gauff fell in three sets to Anastasija Sevastova.

It will be an odd two weeks: a different kind of Open, in a different kind of New York, but also a hopeful signal for a recovering city flattened by the virus in March. The whole surreal extravaganza will be televised across ESPN, with some tweaks owing to the circumstances (get ready for video player boxes, a la the video fans at NBA games). Dowse, the USTA boss, told me that tennis, a sport with natural social distance, has undergone a boomlet on the recreational side, like golf, and he's eager to see if it manifests into eyeballs.

"We say we don't have fans inside, but there are going to be millions of people watching around the world," he said. "People have been starved for tennis."

Novak Djokovic celebrates after winning the Western & Southern Open.

MATTHEW STOCKMAN/GETTY IMAGES



Fernando Tatis Jr., left, of the San Diego Padres celebrates a home run with teammate Jurickson Profar.

The Padres Go All-In on Playoff Run

BY JARED DIAMOND

ONE DAY AFTER the San Diego Padres hobbled to the finish line of their ninth consecutive losing season last September, Ron Fowler laid out the stakes for the organization's future in the plainest possible terms. If the team didn't compete in 2020, the Padres' executive chairman said, "heads will roll, beginning with mine."

It set an expectation that seemed aspirational at best. But as this bizarre, pandemic-shortened campaign races to the home stretch, Fowler's challenge no longer sounds so crazy. The Padres entered Monday with the third-best record in the National League, putting them comfortably in position to return to the playoffs for the first time since 2006.

And if the past few days serve as any indication, they want much more than that. A.J. Preller, the Padres' freewheeling general manager, treated the annual trade deadline like Black Friday at the local Target, barging through the front door and buying whatever he could find on the shelves.

Preller completed six deals in about 48 hours, capped off with a blockbuster Monday: The Padres sent six players to the Cleveland Indians in exchange for Mike Clevinger, adding a legitimate ace pitcher to a roster that suddenly sees itself as a serious World Series contender. Clevinger, 29, owns a 2.97 ERA since 2017, second-best among all American League starts with at least 75 outings over that span. He won't reach free agency until after 2022.

It took an only-in-2020 situation for Cleveland to consider moving him at all. Clevinger broke health protocols earlier this month by going out after a game with a teammate and then lying about his whereabouts. His transgression infuriated the rest of the clubhouse, prompting the Indians to banish him to the minor-league complex for nearly two weeks. (Chris Antonetti, Cleveland's president of baseball operations, said Monday that the decision to trade Clevinger had nothing to do with the incident.)

With Clevinger's stock low—and his salary set to rise in arbitration this winter—the Padres pounced. By that time, they had already brought in a potential closer (Trevor Rosenthal), a slugging first baseman (Mitch Moreland) and two new catchers (Austin Nola and Jason Castro). Word of Preller's last deal to pick up reliever Taylor Williams from the Seattle Mariners trickled out at around 4:30 p.m. ET, a half-hour after the trade deadline had passed.

All told, the Padres had welcomed in 10 new players and parted with 16 others by Monday evening, a whirlwind of activity that sent a clear message to the rest of the baseball world: The Padres, one of six current franchises without a championship, have finally arrived.

The Padres' ascension felt like a long time coming. They have sat near or at the top of farm-system lists for years, emerging as the darlings among scouts and others in the industry who closely follow prospects. The question was whether all of that young talent would ever amount to anything at the major-league level or allow them to compete with the mighty Los Angeles Dodgers, their division rivals.

The first month of the season has provided an answer. Fernando Tatís Jr., the Padres' 21-year-old shortstop, has established himself not just as a burgeoning superstar, but as someone capable of establishing himself as the face of the entire sport. He went into Monday leading the NL in home runs, runs scored, RBIs and total bases, to go along with a .315 batting average and 1.052 OPS that have made him an MVP favorite. The Padres stole him from the Chicago White Sox in 2016 for pitcher James Shields, who put up a 5.31 ERA in 77 games and is now out of baseball.

But unlike other teams that have undergone wholesale rebuilds, the Padres haven't waited around for prospects to graduate to San Diego. Preller has ferociously pursued major-league talent throughout his tenure, even if it meant dipping into the farm system or paying enormous sums of money. Nobody in the Padres' everyday lineup, and only one member of their starting rotation—right-hander Dinelson Lamet—was originally drafted or signed by San Diego.

Meanwhile, the Padres have been surprisingly aggressive in free agency, outbidding big-market competitors like the Dodgers and New York Yankees for top players.

They committed $144 million over eight years to first baseman Eric Hosmer before 2018 and then topped that the next winter by awarding third baseman Manny Machado a 10-year, $300 million contract. Clevinger represents the finishing touch.

"It's the most exciting team in baseball by far," Clevinger said. "It's definitely the place to be right now."

John Thompson, Ex-Georgetown Coach, Dies

BY LAINE HIGGINS

JOHN THOMPSON, who built Georgetown men's basketball into a powerhouse in the 1980s and became the first Black coach to win a national championship in the sport, died on Monday. He was 78. No immediate cause of death was given.

With his trademark white towel draped over his shoulder on game day, Thompson led Georgetown to a heady decade of success that included the 1984 NCAA championship, three Final Four appearances in four years and seven Big East Conference titles. Thompson finished his coaching career with a record of 596-239.

"John Thompson Jr. altered the history of college basketball through both his on-court success and his passionate advocacy for equality for all coaches and student-athletes," said National Association of Basketball Coaches executive director Craig Robinson.

Thompson remade Georgetown, once a predominantly white program, acting as an advocate for Black players and an example for Black coaches. His legacy is built on the players he developed and advocated for throughout his 27 seasons with the Hoyas. It began with Patrick Ewing, who appeared in three NCAA championship games during his four years at Georgetown and later starred for the New York Knicks before taking on Thompson's old role in 2017. Following Ewing, there was Alonzo Mourning, Dikembe Mutombo and Allen Iverson.

John Thompson died at the age of 78.

FROM LEFT: K.C. ALFRED/TNS/ZUMA PRESS; DOUG MILLS/ASSOCIATED PRESS

OPINION

Is Biden the New Humphrey?

MAIN STREET
By William McGurn

When Donald Trump declared himself "the president of law and order," comparisons immediately ran to Richard Nixon and 1968. Nixon too had campaigned on law and order, against the backdrop of urban riots following Martin Luther King Jr.'s assassination and antiwar protesters who clashed with Chicago police right outside the Democratic convention.

So the Nixon analogy is apt. But it is incomplete without its complement: Joe Biden as Hubert Humphrey.

Like Mr. Biden, Humphrey was a garrulous establishment liberal and vice president who had spent decades in the Senate. Each man was nominated by a divided Democratic Party. Both were dogged by the enthusiasm for their more progressive runners-up, Sens. Eugene McCarthy and Bernie Sanders. And these divisions made it difficult for either presidential nominee to sound as tough as his GOP rival.

In September 1968, the New York Times reported a Harris survey confirming that law and order was "one of the most powerful issues running in [Nixon's] favor this year." This year's equivalent came last week on CNN, when Don Lemon complained that Mr. Biden's strategy of ignoring the antipolice violence in Kenosha, Wis., was a "blind spot" that is "showing up in the polling. It's showing up in focus groups. It is the only thing right now that is sticking."

And so, after not mentioning the issue at his convention two weeks ago, Mr. Biden has offered a belated it's-all-Trump's fault denunciation. Given the media's naked animosity for the president, it may well pick up the Biden message. The question is whether Americans watching the mayhem will buy it.

The problem for Mr. Biden isn't so much the rioters themselves. Those looting shops along Chicago's Magnificent Mile, shooting people in Portland, Ore., or setting cars on fire in Kenosha aren't Biden voters. The likelihood is they're not voters at all, regarding America's political system as rotten to the core.

But it's impossible to miss the congruence between the rioters' image of America—systemically racist, economically unequal, sustained by police brutality—and today's Democratic Party orthodoxy. Consider this Bernie Sanders tweet from May 31, after demonstrations following the death of George Floyd turned to looting and arson: "The looting of America has been going on for over 40 years—and the culprits are the ultra-rich."

Whether it's Mayor Jenny Durkan describing the Seattle occupation as a "summer of love," Portland Mayor Ted Wheeler joining protesters outside the federal courthouse, or Mayor Bill de Blasio personally painting "Black Lives Matter" on the street in front of Mr. Trump's Manhattan apartment, the entire nation can see Democratic officials egging on protesters or demonizing and undermining police.

This refusal of Democratic politicians (including district attorneys) to hold lawbreakers accountable is what's really hurting Mr. Biden's case. Within the Democratic Party, even the most tepid criticism soon becomes an abject apology. Last Thursday, Sen. Chris Murphy of Connecticut tweeted that "looting and property damage is bad"—only to delete the tweet after less than an hour because of left-wing blowback accusing him of drawing "an equivalency between property crime and murder," as he put it.

A garrulous Democrat struggles to respond to urban violence. Is this 2020—or 1968?

In 1968 Humphrey's loyal support for President Lyndon B. Johnson's Vietnam policy alienated the party's antiwar wing, while organized labor, arguably his strongest constituency, was repelled by the lawlessness on the streets. It seemed to leave Humphrey paralyzed. Biographer Carl Solberg wrote that "it was ironic—and it must be said pitiable—that in the period from [Robert F.] Kennedy's death to the convention in August, this most voluble of American politicians had almost nothing to say about the issues that troubled his fellow citizens most."

In a piece for the Atlantic headlined "This Is How Biden Loses," George Packer sums up the dilemma for this year's nominee: "Kenosha has placed Democrats in a trap. They've embraced the protests and the causes that drive them."

In a speech Monday meant to pull Mr. Biden out of this trap, he asked: "Does anyone believe there will be less violence in America if Donald Trump is re-elected?" But the counter is this: If you run a shop in Minneapolis, do you believe Mr. Biden will protect you when you need it?

True, there are differences between 1968 and now. Then, Nixon was the challenger, so he was free to criticize without having to do anything. He had the further advantage of having George Wallace to make him look like the more reasonable alternative.

President Trump, by contrast, is the incumbent. He has drawn a bright red line by promising to restore law and order. If he can't, he risks emboldening those committing the violence and looking as weak and feckless as the Democratic mayors and governors he rightly criticizes.

Mr. Biden's challenge is to show Middle America he is strong enough to end the mayhem without alienating the wing of his party sympathetic to those causing it. Maybe he will persuade the American people he's just the man for the job. But what if they conclude he's merely the new Hubert Humphrey?

Write to mcgurn@wsj.com.

Plagues Are Back. Will Wars Follow?

By Vance Serchuk

The suffering inflicted by Covid-19 fits a wider 21st-century pattern: the unexpected return of old pathologies previously thought vanquished by the march of progress, now suddenly back in virulently modern forms.

Until recently, outbreaks of infectious disease were a recurring scourge of civilization. Only in the past few decades did human beings imagine we had escaped this horror.

Great-power competition, authoritarian alternatives to democracy—these too, not long ago, were presumed to have been safely consigned to the ash heap of history. Yet in geopolitics, as in biology, it turns out that mankind remains susceptible to new strains of old maladies.

If pandemic disease and geopolitical rivalry have been two of humanity's recurring afflictions over the centuries, great-power war completes the trifecta. The U.S. was largely complacent about the first two dangers until, to its surprise, they exploded on its doorstep; it shouldn't repeat that mistake with the third.

The notion of a war erupting between the great powers anytime soon seems as implausible and remote as—well, the idea of the entire planet being paralyzed by a virus would have sounded six months ago. Yet just as the evidence suggested a pandemic would strike sooner or later, there are ominous signs of a great-power conflagration becoming more probable.

First, the world's foremost military powers—the U.S., China and Russia—are assiduously modernizing their arsenals for precisely such a conflict, at the same time each already perceives itself as under attack and victimized.

By now we should be used to re-emerging threats we thought we'd consigned to history.

Washington feels it magnanimously welcomed China into the global economy and rushed to Russia's aid after the Soviet collapse, only to be betrayed. For Beijing and Moscow, on the other hand, the U.S. has been preying on them: fomenting "color revolutions" against their political systems while, under the guise of "rules-based order," denying them their rightful spheres of influence.

Great powers generally avoid war when they clearly recognize each other's red lines and convey the determination to enforce their own. But today's great-power clashes are unfolding in places—from the South China Sea and Ukraine to cyberspace—where borders are blurry and the potential for miscalculation is inherent. The danger is compounded by the technological upheaval that is simultaneously occurring, with innovations in fields like artificial intelligence, robotics and space flight sparking unpredictable new arms races.

Yet some think that, just as the threat of mutual assured destruction saved the U.S. and Soviet Union from obliterating each other during the Cold War, a similar deterrence will again keep the world safe.

Don't bet on it. The defining weapon of the Cold War—the nuclear bomb—had attributes that fostered a kind of reciprocal restraint. Determining responsibility, and thus retaliation, for an atomic attack was straightforward when there were only two superpowers, and since nuclear delivery systems are difficult to conceal, verifiable agreements to limit their numbers became achievable. The technologies emerging today are radically different—easier to hide, harder to trace, less susceptible to arms control, and more tempting to use.

It also didn't take special creativity during the Cold War to foresee the destruction a nuclear exchange would unleash; the ruins of Hiroshima and Nagasaki settled that. By contrast, no one today has a clear concept of what a war involving, say, cyberweapons or AI at scale would actually look like. Humanity's technological ingenuity is therefore on the cusp of outstripping its strategic and moral imagination.

After Covid-19, most nations will work to strengthen public-health systems and prepare for future pandemics. That is necessary and appropriate.

Yet the deeper, more difficult lesson of this crisis is philosophical: Leaders need to recognize history's intrinsic potential for tragedy and cultivate the extraordinary creativity and vigilance required to defend against it.

For a world that has grown accustomed to thinking of progress as inevitable and irreversible, this will be a wrenching adjustment. But if Covid-19 leaves such a legacy, it may help inoculate mankind from even greater catastrophes looming on the horizon.

Mr. Serchuk is an adjunct senior fellow at the Center for a New American Security and served as foreign-policy adviser to former Sen. Joseph Lieberman.

Walter Russell Mead is away.

The Elusive Quest for 'Peace of Mind'

By Stephen Miller

"All I want is to have my peace of mind" is the refrain of a popular song originally sung by Boston in 1976 and covered by Stryper in 2009. At least a half-dozen other songs are titled "Peace of Mind." Is it possible to achieve peace of mind?

The Ancient Greeks called it *ataraxia,* and the Epicureans said yes. Summing up the views of Epicurus, A.C. Grayling writes in "The History of Philosophy" (2019): "The happy life is the life of ataraxia, and one achieves it through philosophical understanding of the true nature of things, and by living in conformity with that understanding." Since philosophers still haven't defined the true nature of things, this path to peace is impossible.

Is there a Plan B? The Stoics thought ataraxia came from *apatheia*—that is, not having any passions whatever. But that's unnatural, and who wants to be without feelings? Christians have argued that you can achieve some peace of mind through faith, but total peace of mind is unattainable in this life. "Misery is the lot of man," said Samuel Johnson. Even if you aren't miserable, you will occasionally be angry, anxious and scared. As Pascal put it:

Reflections from Epicurus and Yeats to the rock band Boston.

"When I consider the short duration of my life, swallowed up in an eternity before and after . . . I am terrified. . . . The eternal silence of these infinite spaces frightens me."

It is utopian to hope for complete peace of mind, yet we strive for some semblance of it. We don't want to be always irritable, muttering to ourselves about people who annoy us. Unfortunately, most Americans are tethered to electronic devices, which bombard them with information that makes them anxious and angry.

There are well-known ways to improve peace of mind: yoga, mindfulness, prayer, deep breathing. I like to sip coffee and watch the sunrise. But unless you are mentally disciplined, you'll have trouble keeping negative thoughts at bay.

The only way to stay empty of negativity is to do something that requires total concentration—learning a musical instrument, hitting a tennis ball, playing chess, climbing a sheer rock face. Let's call this Plan C.

If you do anything that requires total concentration, there will be no room in your mind for negative thoughts. In "Long-Legged Fly," Yeats describes Michangelo at work in the Sistine Chapel:

There on that scaffolding reclines
Michael Angelo.
With no more sound than the mice make
His hand moves to and fro.
Like a long-legged fly upon the stream
His mind moves upon silence.

Michelangelo was a difficult man with a bad temper, but it is reasonable to assume that when he was moving his hand to and fro, he wasn't thinking about all the people he disliked.

Doing something that requires extreme concentration is, strictly speaking, not peace of mind so much as an escape from the mind. Johnson told Boswell, who suffered from depression, that he should "contrive to have as many retreats for his mind as he can, as many things to which it can fly from itself."

Most leisure activities don't require total concentration, but any activity that shuts the door even partly to negative thoughts is good. "We should cultivate our garden," Voltaire famously said. When you are doing something you really enjoy, you have as much peace of mind as it is possible to have.

Mr. Miller is author of "Walking New York: Reflections of American Writers from Walt Whitman to Teju Cole."

BOOKSHELF | By James Grant

Tradition, Yes, And Markets Too

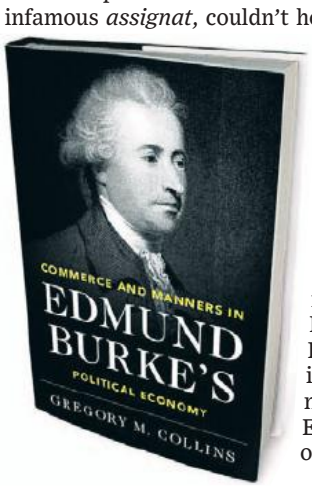
Commerce and Manners in Edmund Burke's Political Economy

By Gregory M. Collins
(Cambridge, 564 pages, $49.99)

Prudence was the watchword of Edmund Burke, the great 18th-century Irish statesman, except where his own money was concerned. The West's founding conservative lived his financial life on the edge of disaster. It was a mercy for him that members of Parliament were legally spared the rigors of debtors' prison.

Money in the abstract was rather where Burke shone, especially in the pages of his immortal "Reflections on the Revolution in France," published in 1790, a year after the fall of the Bastille.

It cost money to turn a nation upside down, and the *sans culottes* could scrape up only so much by melting down church bells and expropriating noble estates. Anticipating modern central-banking practices, the new French republic turned to the printing press. Its scrip, the infamous *assignat*, couldn't hold a candle to the good-as-gold British pound, as Burke proceeded to demonstrate.



Liberty was the touchstone of English monetary arrangements, Burke's argument ran. "Cash," as gold was known, was the one and only legal tender. Of course, bank notes were handier than ingots, but nobody had to accept such IOUs (not even the Bank of England's) in lieu of gold itself. Weighing the soundness of the issuing bank, an Englishman could choose one or the other.

Not so the Frenchman. The pure paper assignat was money by law. Modern readers will scarcely take exception to such a system, as they know no other. "This note is legal tender for all debts, public and private" is the legend stamped on every dollar bill.

To Burke, however, it was the very absence of coercion that crowned the English monetary regime. "They forget," he wrote of the revolting French, "that, in England, not one shilling of paper money of any description is received but of choice; that the whole has had its origin in cash actually deposited; and that it is convertible at pleasure, in an instant and without the smallest loss, into cash again. Our paper is of value in commerce, because in law it is of none."

Gregory Collins's "Commerce and Manners in Edmund Burke's Political Economy" is a deep study of the thought of the man who famously preferred the days of chivalry to the modern age of "sophisters, economists, and calculators." The author sets out to answer a puzzling question: How could one and the same writer mourn the destruction of the French monarchy while espousing a set of economic ideas to which Adam Smith himself would gladly have signed his name?

Mr. Collins, a lecturer in politics and economics at Yale University, organizes his book by theme. There are sections on fiscal management, foreign trade, corporate governance, the American Revolution, Anglo-Irish commercial relations and, of course, the tumult in France. In episode by episode, with admirable consistency, Burke supported free markets over manipulated ones, though a forerunner of Ayn Rand he wasn't. As the laws of commerce are the laws of nature, he laid it down, they are likewise "the laws of God."

How could a thinker who mourned the destruction of the French monarchy espouse economic ideas akin to Adam Smith's?

Burke, for many years a member of Parliament for the commercial hub of Bristol, decried the imprisonment of insolvent debtors and pushed for the abolition of regulations that unjustly barred Irish merchants from competing with English ones. Neither principled stand endeared him to his money-minded constituents. "Let Government protect and encourage industry," Mr. Collins quotes his hero saying, "secure property, repress violence, and discountenance fraud, it is all they have to do. In other respects, the less they meddle in these affairs the better; the rest is in the hands of our Master and theirs."

It's not only Adam Smith that Burke's writings call to mind. Long before the birth of Friedrich Hayek, the 20th-century author of "The Road to Serfdom," Burke observed how much better things worked when clever bureaucrats stood aside to let the forces of supply and demand do their spontaneous work.

And although he amazed his parliamentary colleagues with the depth of his study of economic statistics, especially in the fraught matter of the East India Co. (whose governor general, Warren Hastings, he devoted seven years to impeaching), Burke also knew what statistics could not measure. "There is much gaiety, and dissipation, and profusion, which must escape and disappoint all the arithmetick of political economy," wrote the politician whose literary gifts one eminent critic put in the rarefied class of "above mere talent."

Mr. Collins helpfully carries the reader along with periodic summaries of Burke's thought. He places Burke's body of work in the context of 18th-century politics and philosophy, and he clearly shows that the arch defender of tradition and honor and religion was also a penetrating exponent of the ideal of free people and free markets.

There's no mistaking this learned disquisition for a beach book. Mr. Collins devotes seven consecutive paragraphs to an exegesis of "natural" in the setting of 18th-century economics. The six pages he spends exploring Burke's ideas about public granaries and the role of the commercial middleman may prompt the lay reader to recall that Samuel Johnson, who revered Burke, scarcely ever read a book straight through. Even so, don't skip too much in this one. "An attempt to eliminate distinctions among men," Mr. Collins memorably writes, "would be an attempt to eliminate man."

Mr. Collins, who seems to have read at least a part of every book that could possibly bear on his subject, intentionally steers clear of Burke's tangled personal finances. Interested students may turn to the second volume of F.P. Lock's authoritative "Edmund Burke." According to Mr. Lock, the guiding light of conservatism got into debt in his late 30s and never got out. The wealth he accumulated was instead the kind that no government can tax and no central bank can debase.

Mr. Grant, the founder and editor of Grant's Interest Rate Observer, is the author of "John Adams: Party of One."

OPINION

REVIEW & OUTLOOK

The Democratic State Budget Scare

Congress's latest virus relief package is hung up over aid to state and local governments with House Democrats still demanding as much as $1 trillion to forestall what they warn will be horrific cuts to public services. Don't believe it. State tax revenues are rebounding as the economy reopens and improves.

Tax revenue is coming in much better than expected in most places.

We examined recent monthly revenue reports for various states and, not surprisingly, Democratic states that maintained stricter and longer lockdowns appear to be recovering more slowly. But even they are raking in more cash than they let on.

Take California, which ended its fiscal year in June with $3.2 billion (2.6%) more revenue than its May budget forecast. Its July revenues beat estimates by 5.6% due to much better than expected individual tax payments. Credit the rebound in equities and the boom in tech stocks, which have lifted capital gains. The Nasdaq is up 28% this year.

California (and other wealthy states) will roll in more capitalist clover in the months ahead as a gusher of startups including Palantir, Airbnb, Unity and Sumo Logic go public. This will allow venture capitalists to monetize shares and employees to cash in stock options. Democrats lament that the wealthy have grown richer during the pandemic, but blue state budgets benefit.

The Federal Reserve has also helped state and local governments by keeping interest rates low and buying corporate debt and Treasurys. This has pushed investors into equities and higher-yielding assets. Municipal bond funds have seen larger inflows as investors seek a relatively safe tax-exempt yield. As a result, borrowing costs for many states and cities have fallen during the pandemic, which is one reason only Illinois and New York's Metropolitan Transportation Authority have tapped the Fed's municipal lending facility.

Low interest rates have also generated a boom in home buying and housing prices, especially in the suburbs. State and local governments generate roughly 40% of their general fund revenues from property taxes and won't suffer as much budget pain as they did after the 2009 housing crisis.

Sales-tax revenue has also held up relatively well in most states, thanks in part to online retail, which most states and cities now tax since the Supreme Court gave them the go-ahead in 2018. In Texas sales-tax revenue so far this fiscal year (Sept. 2019-July 2020), which ended Aug. 31, is running 5% ahead of the last fiscal year and was a mere 1% lower last month than the previous July.

Indiana's sales-tax revenue was 1.6% higher for the fiscal year that ended in June than a year earlier while its overall revenue was only 6.3% lower. Even New Jersey collected a mere 1.6% less in sales tax for its fiscal year that ended in June. Gov. Phil Murphy has projected a $2.2 billion budget surplus this fiscal year—in part by raising taxes on millionaires, or at least those who haven't fled to Florida or Connecticut.

Speaking of which, the Nutmeg State enjoyed a 3.3% year-over-year bump in sales-tax revenue for the fiscal year that ended in June. Its monthly sales tax collections were 60% higher in June than in 2019 and liquor tax revenue was up a whopping 359% thanks in part to tax increases last fall.

Sales-tax revenue has been somewhat weaker in places that have kept retail and restaurants under wraps longer. In New York sales-tax revenue so far this fiscal year from April to July was down 22.2% from the same period in the last fiscal year and 8.6% in the month of July. California's sales-tax revenue in July was an astounding 45% lower.

Democrats warn that budget shortfalls will result in widespread government worker layoffs, but so far this doesn't appear to be the case. Since February, state and local government employment has shrunk 3.8% and 6.6%, respectively, compared to 9% in private industry. States like Illinois (8.6%), New Jersey (8.6%) and New York (10.4%) with bloated government workforces going into the pandemic have shed the most jobs.

The virus will be here for many more months, but the worst of the lockdowns should be over. Congress has already doled out tens of billions of dollars to state and local governments, and the Fed has repeatedly eased the terms of its state and municipal lending facility. States and cities could use more flexibility in how they spend the federal relief they've received so far, but their finances don't justify tens of billions more from taxpayers.

Biden Speaks on the Violence

Joe Biden on Monday addressed the violence in American cities, and we were looking for a Sister Souljah moment a la Bill Clinton's repudiation of extremist remarks on race in 1992. What we heard was largely a denunciation of Donald Trump and not of the extremists on the political left.

His speech in Pittsburgh was not a Sister Souljah moment.

In Pittsburgh Mr. Biden assailed the excessive use of force by police, and then he turned to the "violence of extremists and opportunists—right-wing militias, white supremacists, vigilantes—who infiltrate protests carrying weapons of war."

Only after that did he denounce violence in general terms. "I want to be clear about this: Rioting is not protesting. Looting is not protesting. Setting fires is not protesting. None of this is protesting—it's lawlessness—plain and simple," he said. "And those who do it should be prosecuted. Violence will not bring change, only destruction. It's wrong in every way. It divides instead of unites."

Later he again denounced "the right-wing militias and white supremacists and vigilantes with assault weapons—often better armed than the police, often in the middle of the violence—at these protests."

Fair enough, but for a man of the left, denouncing right-wing militias is easy. Surely Mr. Biden knows that the protests and riots since Memorial Day are overwhelmingly led by Black Lives Matter and Antifa. Mr. Biden didn't mention those groups in his prepared remarks, and he never used the words "left-wing" to describe those who are burning businesses and attacking police precincts. Mr. Biden conflated the two sides, though leftist militants are dominating urban streets.

Mr. Biden spent most of his speech attacking Mr. Trump for stoking division, and sometimes the President has. But the concern many Americans have about Mr. Biden is that he won't be strong enough to take on the radical left. On that point his speech wasn't reassuring.

More Torture for Michael Flynn

One test of a judicial ruling in a controversial case is whether it would have come out the same way if the defendant's name were John Doe. On that measure, among others, it's hard to credit as legally justified Monday's appellate court ruling against former national security adviser Michael Flynn.

The D.C. Circuit goes to great lengths to keep his prosecution going.

In an en banc appeal of a lower-court ruling, the full D.C. Circuit Court of Appeals vacated a writ of mandamus issued by a lower-court panel on behalf of Mr. Flynn. The writ had ordered Judge Emmet Sullivan to grant the Justice Department's request to dismiss the prosecution of Mr. Flynn on grounds that the original case had no legal basis. Mr. Flynn sought the writ after Judge Sullivan refused to grant the motion to dismiss,

The en banc appeal of a writ is all but unheard of, but then the D.C. Circuit these days is stacked with liberals appointed by Barack Obama. In an unsigned opinion, the en banc court ducked the essence of the lower-court ruling, which concerned judicial meddling in the executive branch's prosecution power. Instead the en banc judges made a procedural case that the harm to the separation of powers was "speculative" because Judge Sullivan hadn't yet issued a formal ruling in the case.

But as Judge Karen Henderson noted in dissent, there is no case on record in which a judge sought a Rule 35 en banc appeal of a mandamus ruling that essentially makes himself a party to the case. She also pointed out that, "From early on in this case, the trial judge [Judge Sullivan] has demonstrated a pattern of conduct that, taken together, raises serious concerns about the appearance of impartiality."

At a plea hearing, he mused without evidence that Mr. Flynn might have committed treason and asserted his "disdain" and "disgust" for Mr. Flynn's actions. A former judge whom Judge Sullivan hired for advice on the motion to dismiss had written an anti-Flynn op-ed.

Judge Sullivan has even suggested he could second-guess the Justice Department's dismissal motion by investigating if career prosecutors disagreed with political appointees in the case. This is an unconstitutional judicial intrusion into executive authority. If Judge Sullivan takes this course now that he's won on appeal, we hope Attorney General William Barr tells him to pound sand. Judge Sullivan might hold Mr. Barr in contempt but then the case would go directly back on appeal.

All of this continues the ordeal of Mr. Flynn, who has had his life turned upside down for nearly four years. Judge Sullivan could now choose to hold his dismissal ruling until the November election. If Joe Biden wins, the judge might figure that the Biden Justice Department would reinstate the prosecution and torture Mr. Flynn further. As Judge Neomi Rao put it in her fine dissent:

"By allowing the district court to scrutinize 'the reasoning and motives' of the Department of Justice, the majority ducks our obligation to correct judicial usurpations of executive power and leaves Flynn to twist in the wind while the district court pursues a prosecution without a prosecutor. The Constitution's separation of powers and its protections of individual liberty require a different result."

What a dispiriting, politicized performance by the judiciary. Time for a pardon.

LETTERS TO THE EDITOR

Biden Will Turn Fracking Jobs to Green Ones

Your editorial "About Joe's Energy Jobs" (Aug. 25) suggests that Vice President Joe Biden plans to extinguish five million fossil-fuel jobs for lower-paying clean-energy jobs, and that unions aren't pleased.

Both contentions are doubtful based on our analysis of data from official government sources, which shows current fossil-fuel jobs totaling only 1.9 million, nearly half of which are at gas stations that will continue to sell snacks and cigarettes well into the clean-energy future. That means only slightly more Americans work in the rest of the fossil-fuel industry than work at hair salons and golf courses (820,000 total).

More fundamentally, narrowly focusing on whether fossil-fuel jobs should be horse-traded for renewable ones misses bigger opportunities. Rewiring America's recent jobs report by energy experts Saul Griffith and Sam Calisch shows that aggressive investment in clean energy isn't only necessary for a livable climate, but will also create an additional 25 million U.S. jobs, welcome news in a time of massive unemployment.

By definition, these jobs will be local, building solar panels and wind turbines in our communities. Moreover, a Brookings Institution report found that clean-energy jobs can equal an 8%-19% bump in income for workers, which explains why many unions and building trades, such as the 2.6 million working people in Climate Jobs New York, support clean energy.

Change makes everyone nervous, but the good news for us all, including those in the fossil-fuel industry, is that with clean energy the future can be brighter and more prosperous.

ADAM ZUROFSKY
Executive Director
Rewiring America
Washington

In the 19th century Frédéric Bastiat provided what is effectively a simple, intuitive critique of Joe Biden's "green jobs promise." In Bastiat's parable, a boy breaks a window and the onlookers conclude that the boy has performed a public service, because his father will have to pay the town's glazier to replace the broken window, who will in turn spend that money on other things. But breaking the shopkeeper's window doesn't stimulate the economy. It shrinks it. The money the glazier gets would have gone to another purchase that the boy's father presumably valued more than replacing the shopkeeper's window. After all, he could have broken the window himself. Investing in fossil-fuel alternatives may or may not be good policy, but pretending that the green jobs created by eliminating fracking jobs, for example, will create economic prosperity is the latest incarnation of a very old fallacy.

PETER PITSCH
Great Falls, Va.

Your editorial quotes an electrician saying: "With solar, you work your way out of a job." I found that interesting and true based on a trip to Costa Rica last year. Our group's guide had been a highly paid technician for a Spanish company, installing vast wind farms across the country.

Today, after the government capped wind turbines due to an oversupply of electricity, he had to return to school and receive certifications as a guide and naturalist. He manages to provide for his family, but he spends 10 or more days away from home shepherding his charges through the countryside.

ROY NELSON
League City, Texas

Regarding Joe Biden's plans for the fossil-fuel industry, all that is needed is a Democratic campaign commercial in Pennsylvania, Ohio and Texas with the tagline: "If you like your job, you can keep your job. Period."

MARK SIMMONS
Fort Wayne, Ind.

Trump's Better Deal for Pricing U.S. Drugs

Regarding your editorial "Trump's Unforced Drug Error" (Aug. 26): You are correct to point out that incremental measures cannot replace a thriving drug industry, and that drug prices reflect the extraordinarily high cost of drug development after considering the hundreds of costly failures that occur before one successful drug is approved. But the notion that single-payer systems dictate costs isn't entirely correct. Outside the U.S., pharmaceutical companies negotiate drug prices directly with national health systems. Pharma companies know that lower profit margins in Europe and elsewhere can be offset by higher margins in the U.S. The result is that Americans have, for decades, borne a disproportionate amount of pharmaceutical R&D cost, effectively subsidizing drug prices elsewhere and by extension total health-care costs in other countries.

This is unfair, President Trump knows this and is pressuring pharmaceutical companies because it's time to end an industry practice that allows foreign nations to take advantage of our free-market economic system and unfairly burden Americans.

President Trump knows he can't directly control drug prices outside the U.S. so he is employing a strategy that will cause pharmaceutical companies to enter price negotiations with national health-care systems knowing that the escape valve previously available to them, i.e., free-market pricing in the U.S., is no longer there. If R&D, the very lifeblood of the pharmaceutical industry is threatened, expect pharma companies to fight back hard against subsidized pricing when negotiating with national health systems around the world. While this won't eliminate price disparities immediately, the likely result should be less disparity in global drug prices within a few years.

MICHAEL J. DUBOIS
Chatham, N.J.

This is the exact same issue we have with NATO: Americans bear a disproportionate share of the costs of a program that benefits both us and the Europeans, thereby freeing the Europeans to spend their money on social programs.

In the short term, the U.S. refusing to pay drug manufacturers more will slow development of new drugs. In the long run, a more equitable distribution of the costs will allow drug companies to continue to innovate while not penalizing Americans.

CHANA EISENBERG
Monsey, N.Y.

Nancy Pelosi's Recent $194-A-Ballot Postal Intervention

Regarding your editorial "The Phony Post Office War" (Aug. 24): The House passed a bill which will prop up the U.S. Postal Service by $25 billion so it can deliver all the mail-in ballots in time for the presidential election. I wonder how many are expected to use mail ballots this election. I don't think it matters to the House how many will be mailed just as long as Congress gets its $25 billion for the post office.

In 2016 there were about 129 million votes cast for president. No one knows how many will be cast this year, but if every one of the 129 million votes were mailed this November, which is an extremely high estimate, $25 billion would be enough to pay the Postal Service $194 to deliver each and every ballot.

SAMUEL J. PUMA
Carlsbad, Calif.

The Constitution Caused Tossed-Out Ballots Before

David B. Rivkin and Lee A. Casey say in "Mail-In Voting Could Deliver Chaos" (op-ed, Aug. 26) that they "assume no state would want its electoral votes to go uncast." This is exactly what happened in 1789 when the two houses of the New York legislature couldn't agree on a slate of electors. New York's eight electoral votes didn't arrive before the deadline and weren't counted. Moreover, North Carolina and Rhode Island had not yet ratified the Constitution and couldn't participate in our nation's first election. Thus, George Washington was unanimously elected our first president but with electoral votes from only 10 of the original 13 colonies.

ROBERT S. HYAMS
Washington

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Pepper ... And Salt

THE WALL STREET JOURNAL

"After 20 years of marriage don't you think it's time you stopped calling your husband 'that Harold person'?"

OPINION

Portland's Half-Century of Ruinous Leadership

By Mark Hemingway

Aaron "Jay" Danielson was shot and killed Saturday in downtown Portland, Ore., where he was participating in a vehicle caravan to show support for President Trump. No one has been charged, but the Oregonian newspaper reports police are investigating 48-year-old Michael Forest Reinoehl, who described himself on Facebook as "100% Antifa." Not long after Danielson was killed, a video was posted to the internet of a woman in Portland shouting into a bullhorn: "Our community can hold its own without the police. . . . I am not sorry a f— fascist died tonight!" That elicited cheers and applause from the crowd of dozens.

Incredibly, Ted Wheeler may not be the worst mayor Oregon's largest city has had in recent years.

As a third-generation Oregonian and former Portland resident, I've been bombarded with questions over the past few months about why one of America's whitest cities has descended into civic madness following the police killing of George Floyd. Violent radicalism had been flourishing in the city for years before the rest of the country paid attention, and Mayor Ted Wheeler's feckless leadership is no anomaly. The situation in Portland has been enabled by 50 years of political leadership that has been as corrupt and depraved as it has been "progressive."

Danielson's killing was a culmination of more than 90 days of unruly protests in Portland. It occurred the day after Mr. Wheeler sent President Trump a letter belligerently rejecting federal help to restore order. "When you sent the Feds to Portland" in July, Mr. Wheeler wrote, "you made the situation far worse."

In truth, the increased federal police presence around the Mark O. Hatfield U.S. Courthouse was justified. The city had stood by when rioters burned the Multnomah County Justice Center jail and the Portland Police Bureau headquarters a few blocks away. Violence has accelerated since the federal government secured a protection agreement with the city and withdrew its increased security presence on July 31. In August, Portland police declared at least 14 riots, more than in June and July combined.

The day after the shooting, Mr. Wheeler blamed Portland's violence on Mr. Trump, saying the president "created the hate" that led to violence. He blamed the riots on Mr. Trump's rhetoric, asserting that the president had praised white supremacists after the ugly "Unite the Right" rally in Charlottesville, Va., three years ago. In fact, Mr. Trump said "they should be condemned totally."

It's one thing to attack Mr. Trump, but Mr. Wheeler can't even guarantee the right of ordinary Republicans to walk down the street. In April 2017, four months after becoming mayor, Mr. Wheeler canceled the city's annual rose parade after "antifascists" threatened violence because among the many civic groups marching in the parade was the Multnomah County GOP. "You have seen how much power we have downtown and that the police cannot stop us from shutting down roads so please consider your decision wisely," read the threat sent to the city.

In 2018 Mr. Wheeler, who in his capacity as mayor also serves as police commissioner, ordered officers to take a hands-off approach to protesters who had set up a camp in front of the city's Immigration and Customs Enforcement building, trapped federal employees inside, and vandalized their cars. Though the protest camp generated nearly 60 calls to police over 39 days, Mr. Wheeler publicly supported the protesters.

Incredibly, Mr. Wheeler may not be the Portland's worst recent mayor. In 2008 the city elected Sam Adams, who, shortly after he was elected, admitted to having been romantically involved with an underage boy—though Mr. Adams asserted the relationship didn't turn sexual until after the boy turned 18. Not only did Mr. Adams survive the scandal; criticism of his behavior was routinely branded homophobic and he survived two recall attempts.

NATHAN HOWARD/GETTY IMAGES

Mayor Ted Wheeler speaks to reporters July 22.

Mr. Adams's agenda was so environmentally progressive that he approved a city budget that did no major road paving for five years. He set the precedent for Mr. Wheeler by allowing Portland's massive Occupy Wall Street camps to take over city parks for weeks after it was obvious they were a threat to public health and safety. Mostly, Mr. Adams will be known for presiding over Portland's burst into national consciousness when it became the cultural mecca known as "Portlandia." He was a regular guest star on the TV comedy of the same name.

The most influential modern mayor of Portland was Neil Goldschmidt, who held the office from 1973 to 1979. Mayor Goldschmidt earned notoriety for redirecting federal highway funds to a new and exorbitantly expensive form of public transportation that became known as light rail. He later became Jimmy Carter's transportation secretary.

Elected governor in 1986, Mr. Goldschmidt shocked the state by announcing he wouldn't seek re-election in 1990. He quickly became the biggest lobbyist in the state. As mayor and governor, he was the architect of the state's celebrated "smart growth," which became a model for urban planning around the country—and which has been criticized for dramatically raising the cost of housing.

As a result of his connections and expertise, Mr. Goldschmidt had a hand in many of the state's biggest development projects. But in 2004 Portland newspapers reported that the state's integrated land use and transportation planning regulations were being manipulated to award Mr. Goldschmidt's lobbying clients hundreds of millions of dollars of state contracts. Portland regulators dubbed Mr. Goldschmidt, his developer clients and state regulators "the light-rail mafia."

Soon after, the Willamette Week newspaper reported that when Mr. Goldschmidt was mayor, he raped his children's babysitter over the course of three years starting when she was 14. His surprising exit from public life in 1990 was part of a private settlement he'd negotiated with the victim. Mr. Goldschmidt had taken the girl to parties, and his relationship was known to many of the state's power brokers, many of whom are still active in Oregon politics. No one said anything for decades. In a May 2004 statement to the Oregonian, Mr. Goldschmidt acknowledged having had what he called "an affair with a high school student for nearly a year."

By 2004 the statute of limitations had expired, so Mr. Goldschmidt faced no criminal charges. "I predict he'll be back," Vera Katz, another former Portland mayor, told reporters. Michael Schrunk, then Multnomah County's district attorney, said: "Outrage over the affair will fade with time. I think he still has something to offer."

In the years after the scandal, Mr. Goldschmidt retreated to his estate in the South of France. His victim, Elizabeth Lynn Dunham, lived a life of tragedy and addiction and died in hospice in 2011 at 49. Her only consolation was the removal of Mr. Goldschmidt's official portrait from the Capitol.

Messrs. Wheeler, Adams, and Goldschmidt offer different and dramatic examples of how much Portland voters are willing to tolerate, provided their leaders burnish the city's national reputation as a beacon of progressivism.

I love Portland like no other city, and it is hard to square what's happening with residents of the city I am blessed to know. Their commitment to rectifying injustice is sincere. They abhor violence, and they are patriotic Americans. But if Portlanders believe progressive governance requires rejecting basic notions of law and order, they are, to paraphrase H.L. Mencken, getting what they vote for—good and hard.

Mr. Hemingway is a senior writer at RealClearInvestigations.

Biden Awakens to the Threat of Urban Riots

FREE EXPRESSION
By Gerard Baker

In a moment surely worthy of inclusion in some future edition of "Profiles in Courage," Democrats seem to have decided it's time to take a stand against the violence in American cities.

It has been a while coming. It's true that Joe Biden has issued the occasional gentle bromide about the importance of nonviolent expression, but the louder message from him and Democratic leaders throughout the summer has been vocal support for the protests, even as they rained mayhem on America's cities.

Following the latest escalations in Kenosha, Wis., and Portland, Ore., in the past week, Mr. Biden has called on all sides to desist—though it's notable that he has decided that blame lies with President Trump and not the Democratic officials who have connived at the lawlessness in their cities.

The reason for this sudden assertion of the moral law seems not to be the casualty count or the misery into which so many lives have been plunged, but the verdict from opinion polls and focus groups. The lives of police officers and the hopes and dreams of small-business proprietors are a small matter to the ambitious pol, but nothing pierces his conscience more sharply than an unsettling conversation with a pollster.

To be fair, you can understand the sudden alarm of these Democrats. For most of the past three months a complicit media has done its best to tell the public there was nothing to see here. Over the summer most news coverage of the rioting has evolved through various phases: denial, distraction, misdirection and, finally, justification.

The first phase was essentially a refusal even to acknowledge there was anything wrong. As Minneapolis, St. Louis and other cities devolved into chaos in June, we were told it was all a fiction. Perhaps a building or two had spontaneously combusted, but that was it. Maybe it was all that warmth generated by the "summer of love"—Seattle Mayor Jenny Durkan's term.

This proved hard to sustain even for the most dedicated of editorial airbrushers, so next up was what we might call the Reichstag Fire explanation. Black Lives Matter and antifa protesters were all blameless; it had to be the alt-right and various other categories of white supremacists who were committing the real crimes, defaming those good, decent, peaceful anarchists. Like O.J. Simpson's search for the real killer, the media's hunt for the true agents provocateurs turned up next to nothing, so it moved on to the next defense.

With polls tightening, he and his media allies give up on denial and look for a way to blame Trump.

It was the police, and especially unidentified paramilitary fascist storm troopers of President Trump's Praetorian Guard, who were responsible for the violence. This line of argument reached its nadir in Portland in July. You may recall that when federal law-enforcement agents were pulled back later that month after defending against repeated attacks on federal property, news organizations rushed to tell us that the violence was now over. With the federal jackboots gone, Portland would become an idyll of urban tranquility.

Alas, it was not to be. Some of Portland's worst violence has occurred in the month since the feds left town, as BLM and antifa have intensified their assaults.

Unable to ignore, deny or misdirect any longer, the media turned to acknowledging the violence but explaining that, in fact, it's all fine because it's justified. This is a tricky thing to do. Ignorance of the law can help make the case, however, such as when Chris Cuomo of CNN demanded on live television: "Please, show me where it says protests are supposed to be polite and peaceful." Evidently his expensive education didn't get him to the First Amendment to the Constitution, with all that "right of the people *peaceably* to assemble" language.

Since the legal case for lawlessness is a tough one, our taxpayer-funded media have had another go. On National Public Radio last week, a reporter listened reverently as writer Vicky Osterweil explained the thinking behind her new book: "In Defense of Looting." Up next on "All Things Considered": Premeditated murder—is it really so bad?

It's easy to mock, but this is the point to which so much of our culture has descended. Ideologically driven reporters and editors are bent on using their positions to signal to friends and colleagues that they are fully enrolled in the modern crusade against the country's traditional institutions and values, the ones that protesters are intent on tearing down.

This journey through denial to obfuscation and eventually rationalization of evil, is the noise that fills the echo chamber occupied by the media and its Democratic Party friends. And yet the evidence of the past week or so suggests there is still room for hope. A thin, barely audible bat's squeak of truth can still be heard above the din. Not much, but enough so that ordinary Americans can take on the task of educating their political leaders through focus groups and opinion polls.

Vote for the Czar, It's Important

By Ruth R. Wisse

American politics are in such a scramble that we need to think about how we vote, not just for whom. Should our choice be determined by party loyalty, policy, the perceived qualities of the candidates? I turned conservative when I learned to vote for the lesser of evils.

That lesson was unexpected. On my first trip to Poland, in 1978, I was put in touch with a woman who offered to show me around the Jewish ruins. She was an excellent guide, but as we came to the memorial for the 1943 uprising in the Warsaw Ghetto, she said that I could learn about that phase of Jewish history on my own. What she had to tell me, however, I could hear only from her.

In the late 1920s in Vilna, Poland (now Vilnius, Lithuania), she had been a student of the Jewish literary historian Max Erik, a fervent Communist who one day stole across the sealed border to the Soviet Union so that he could join the great socialist experiment. Radicalized by him, she had joined the Communist Party, which was illegal in Poland. She followed his example and emigrated several years later. But once in Soviet territory, she was arrested as a "Polish spy" and sent to labor camps in the Gulag. In the last of them, she met her former teacher—before his execution in 1937. Erik didn't want to talk, except to tell her one thing: "It was better under the czars."

This was no endorsement of czarism. Life under that regime had been grim, for Jews especially. Historians debate whether czarist authorities instigated anti-Jewish pogroms or merely allowed them to rage until their energies were spent. There were expulsions and political suppression. By reneging on his promises to allow democratic reform, Czar Nicholas II, who reigned from 1894 until his abdication in 1917, spurred the coming Communist revolution. Erik was among thousands of idealists who embraced socialism in defiance of czarist and authoritarian rule.

Rather than justify Erik's youthful idealism, or her own, for having resisted oppression, my guide wanted to ensure that as a student of the Jewish ruins I understood what was truly at stake. There were three parts to the lesson—two that she spelled out for me, and a third that I have since added on my own.

The first was the all-important political distinction between bad and worse. Czarism might have seemed intolerable, but the Communist regime proved crueler than the evils it had come to replace. The Communists had learned from their time in czarist prisons to make conditions harsher, torture more painful and deadlier. When weighing political options, never assume that change is for the better. First ascertain with ultimate caution that you aren't opening the door for something far worse.

A Polish ex-Communist taught me a hard-earned lesson in the difference between bad and worse.

Far worse than czarism was the socialist road to totalitarian hell. That was the second lesson. The Poland under communism I saw in 1978 was freer than the Soviet Union had been under Stalin, but my guide wanted to be sure I appreciated the full lie of the socialist promise. Under the guise of raising the downtrodden, it trod everyone down equally to the lowest level in culture, education, health and prosperity. She hadn't left Poland with most of the remaining Jews after the anti-Semitic purges of 1968 only because she felt too exhausted to start over in Israel. But even for Jews it had been better under the czars.

This wasn't what I had expected from my visit to Warsaw. The venue she chose for this tutorial seemed especially incongruous. Approaching what had been the ghetto, my mind throbbed with images of Nazi brutality and its consequences—starved children in the streets, the heroism of the Jewish fighters, the treachery of the Jewish police, the horror of the final liquidation.

That might have been why my guide felt certain that I could learn about the Holocaust on my own. Thanks to the Allied victory over Germany and to Jewish insistence on commemorating the victims of Nazism, Americans had been made doubly alert to the evil of fascism. I would never underestimate that threat. Socialist progress, on the other hand, still enjoyed some of its romantic glow. Hence the third lesson: In my own politics, I should concentrate on warding off the likelier mistake.

America today is far removed from czarist Russia, but that lesson has governed my political thinking ever since. Because we in the U.S. start from such a better place, our "progressives" may destroy even more of the good that exists. When there is no better choice, it is all the more important to vote for the merely bad over the worse.

Ms. Wisse, a senior fellow at the Tikvah Fund and professor emerita of Yiddish literature and comparative literature at Harvard, is author of "Jews and Power" (Schocken, 2020).

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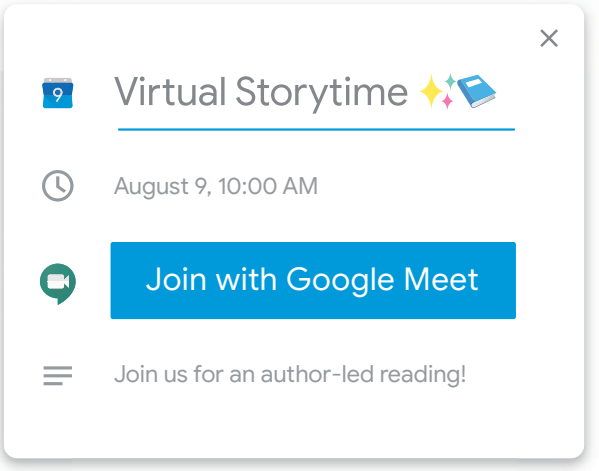

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Dea and Marc Lavoie of Second Star to the Right Bookstore in Denver have always been passionate about reading. They love hosting weekly in-store events, but after Colorado's stay-at-home order, they had to think of new ways of doing business.

They quickly turned to Google Meet, hosting free virtual storytimes for kids, giving Dea and Marc a new avenue for sharing their love of books—and a new way to be a community bookstore.

TECHNOLOGY: TENNIS'S U.S. OPEN TURNS TO CLOUD COMPUTING B4

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* * * * * THE WALL STREET JOURNAL. Tuesday, September 1, 2020 | B1

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J.C. Penney Rescue Plan Stumbles

Negotiations with two mall landlords—Simon and Brookfield—falter; retailer turns to lenders

By Andrew Scurria And Miriam Gottfried

J.C. Penney Co. is flirting with collapse, eager for lenders to agree to buy its assets out of bankruptcy after talks broke down with potential bidders including shopping-mall landlords Simon Property Group Inc. and Brookfield Property Partners LP.

"We've hit a stalemate" in negotiations with several outside bidders, Penney's bankruptcy lawyer Joshua Sussberg said Monday during a hearing in U.S. Bankruptcy Court in Corpus Christi, Texas. The department-store chain instead will pursue a bankruptcy sale to top lenders, including **H/2 Capital Partners** LLC, that would turn them into owners in exchange for debt forgiveness, Mr. Sussberg said.

"Our lenders are no longer going to be held hostage in negotiations," he said, adding that Penney intended to negotiate and document the lender deal within the next 10 days. No agreement has been reached.

Putting the retail assets in lenders' hands wasn't the first choice for Penney or the lenders. Their lawyer, Andrew LeBlanc, said the other bidders "have been a disappointment" and that trying to hammer out a takeover so quickly is a "heavy lift."

Negotiations have dragged on past several lender-imposed deadlines. The longer Penney lingers in bankruptcy, the greater the chance of a liquidation that would dismantle the company's retail operations and put most of its 70,000 employees out of work.

Penney officials had been in advanced talks with Simon, the biggest mall owner in the U.S. by number of locations, and Brookfield, another big shopping-center company, about the sale of the chain's retail operations and some real estate. Private-equity firm **Sycamore Partners** also submitted a bid.

Mr. Sussberg had previously expressed optimism that a deal to preserve the business was within reach.

Brookfield declined to comment. A representative for Simon didn't respond to a request for comment.

Negotiations snagged over disagreements about whether the landlords or the lenders would have authority to close or sell stores, according to people familiar with the mat-

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Argentina Failed Proponents of 100-Year Bonds

By Anna Isaac And Pat Minczeski

Argentina's "century bond" didn't last long, but its rise and fall holds lessons for investors at a time of market optimism despite widespread economic dislocation.

An August restructuring guarantees that foreign creditors will get little more than half of what they were due on $65 billion of debt, including the 100-year bonds the government sold three years ago at the height of a decadelong emerging-markets boom.

The century bond—a rarity in markets and almost unseen among issuers whose bonds are rated junk—was openly derided by many investors at the time of its sale, given the South American nation's poor record of paying off debt, a struggling economy and fractious politics.

The idea of a serial defaulter issuing bonds lasting into the next century was "preposterous," said Martin Schubert, president and chief executive of Eurinam, a company that trades and advises investors on emerging-markets debt. He stayed away from the bond.

Yet the $2.75 billion in century bonds were quickly snapped up by investors seeking yield at a time of soft growth and low interest rates, and their appeal was intensified by the promise of regular payments for decades. Bullish investors contended a more business-friendly president in Argentina—Mauricio Macri was elected in 2015—would succeed in pushing through an overhaul of the economy and financial system that would benefit purchasers of the country's securities.

"The buzz all revolved around high expectations around the key change in politics," said Richard Briggs, investment manager on the emerging-markets team at GAM International Management, part of Switzerland's GAM Holding AG. "But the fundamentals in Argentina, even throughout Macri's period, were getting worse."

Some investors say the idea of a century bond is worth revisiting because markets in the U.S. and elsewhere are similarly showing signs of exuberance. **Tesla** Inc. shares have risen to over $2,200 from around $400 at the start of the year. The S&P 500 and Nasdaq Composite Index have surged to record levels this year despite declining corporate profits and a sharp rise in U.S. unemployment.

"Treasury yields are so low, it's forcing investors into risk," said Piotr Matys, emerging-markets strategist at Rabobank Group NV. "That's why people are buying crazy stuff."

Buyers of the century bond included funds run by major firms such as **BlackRock** Inc., **HSBC Holdings** PLC, **Goldman**

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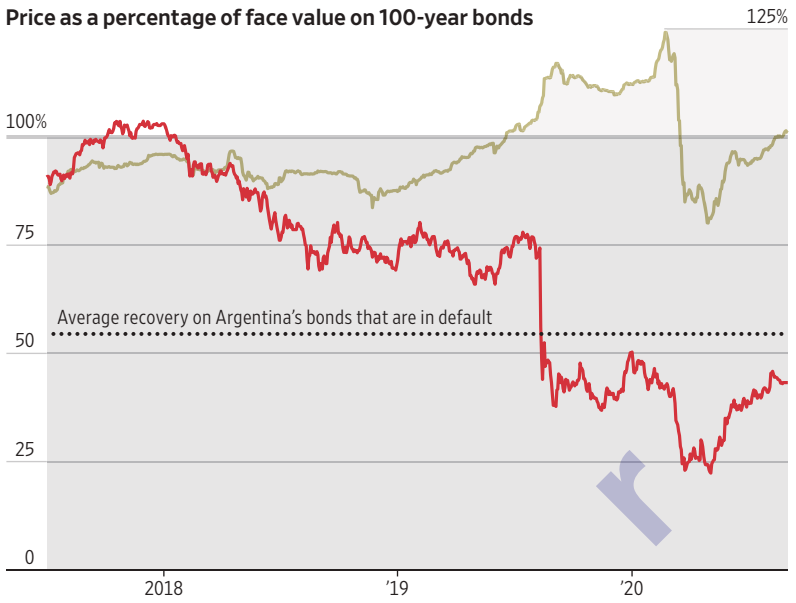
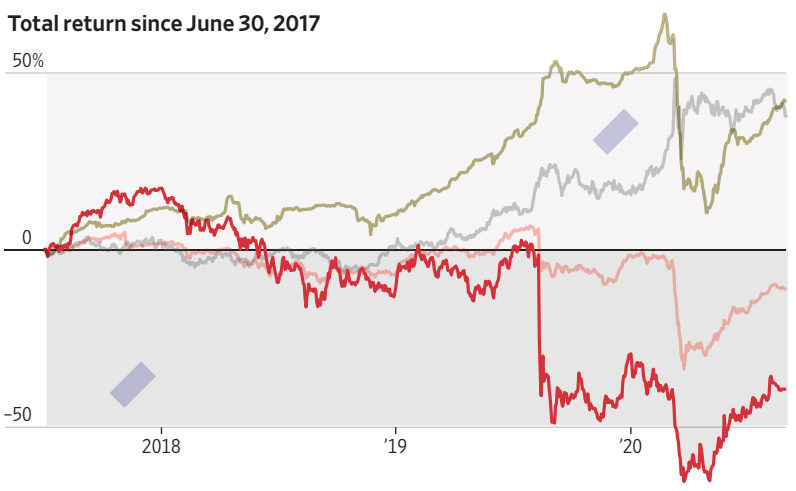
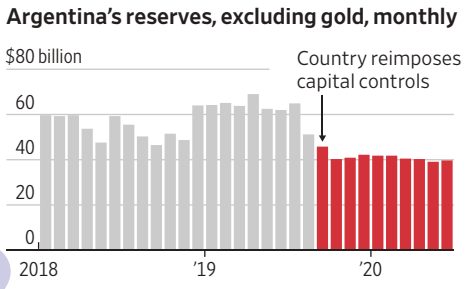
Price as a percentage of face value on 100-year bonds



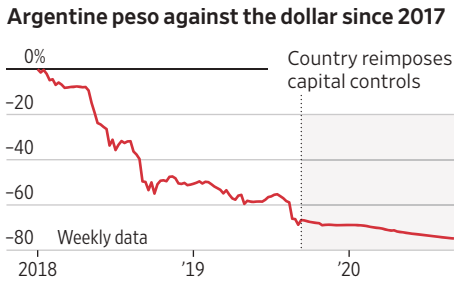
Total return since June 30, 2017



Argentina's reserves, excluding gold, monthly



Argentine peso against the dollar since 2017



*Euro-denominated; hedged U.S.-dollar return †Dollar-denominated

Note: Average recovery of 54.5 cents on the dollar is according the preliminary restructuring agreement. Returns for Latin America sovereigns and Treasurys of 10-years remaining maturity or greater based on ICE BofA indexes.

Sources: ICE Data Services (prices, returns); International Monetary Fund via Federal Reserve Bank of St. Louis (reserves); Tullett Prebon (peso)

Buffett Finds Bargains In Japan

By Suryatapa Bhattacharya And Megumi Fujikawa

Five venerable Japanese companies were sitting in the bargain bin in plain sight. It took a 90-year-old Warren Buffett to scoop them up.

Mr. Buffett celebrated his 90th birthday on Sunday—Monday Japan time—by disclosing **Berkshire Hathaway** Inc. investments of 5% each in conglomerates that have histories longer even than his own legendary career as a value investor. Berkshire bought stakes in **Itochu** Corp., **Mitsubishi** Corp., **Mitsui** & Co., **Sumitomo** Corp. and **Marubeni** Corp.

Tokyo investors and analysts described the move as classic Buffett, finding companies that trade at a discount, pay healthy dividends and might offer less risk than is commonly perceived.

Mr. Buffett has been relatively quiet during the pandemic apart from a deal announced in early July in which Berkshire said it would buy **Dominion Energy**'s midstream energy business for $9.7 billion including debt.

During the pandemic, Berkshire Hathway has sold its airline holdings—and much of its stakes in banks, including **Goldman Sachs Group** Inc., **Wells Fargo** & Co., and **JPMorgan Chase** & Co. The firm has continued to grow its stake in Bank of America Corp.

With $146.6 billion in cash at the end of the second quarter, Berkshire has plenty of ammunition for new acquisitions, but Mr. Buffett has often said he is having trouble finding good deals. After pandemic-related dips, stock indexes in the U.S. are near record highs.

As a result, Mr. Buffett has looked for new targets in unfamiliar markets. The conglomerate owns only a handful of businesses outside the U.S., including Netherlands-based IMC International Metalworking Cos.

The biggest risk in all five Japanese companies is of the unknown. Typically known as trading companies, all have a dizzying portfolio of businesses and investments.

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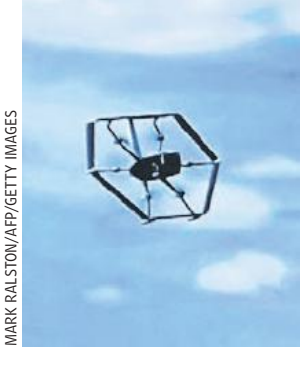
Nestlé moves further into health, buying peanut-allergy treatment maker. **B3**



MARK RALSTON/AFP/GETTY IMAGES

RETAIL
Amazon gets U.S. approval for drone fleet and will begin limited tests. **B4**

McDonald's Presses for Case Against Ex-CEO

By Heather Haddon

McDonald's Corp. pushed back at former CEO Steve Easterbrook's attempts to dismiss its lawsuit seeking to claw back his severance, saying that his attorney's questions about the thoroughness of its investigation into his affairs should be addressed in court.

The burger company fired Mr. Easterbrook without cause in November after he acknowledged having a consensual relationship with an employee. The company said in August that an investigation stemming from a tip found evidence that Mr. Easterbrook lied to investigators and its board to cover up additional sexual relationships with employees to secure a multimillion-dollar severance package.

McDonald's said its investigators unearthed email messages with attachments that contained dozens of nude and sexually explicit photos and videos of Mr. Easterbrook with company employees and other women between late 2018 and early 2019. Mr. Easterbrook allegedly destroyed that evidence on his electronic devices, and the company later found it on its computer servers.

Mr. Easterbrook's attorney, responding to the company's suit, said in a filing two weeks ago that McDonald's had his email account stored on company servers when it first investigated his conduct last October.

The attorney, Delaware-based Daniel Herr, didn't immediately respond to a request for comment Monday. He previously wrote that McDonald's filed a meritless and misleading lawsuit in the wrong court venue. Mr. Herr didn't comment directly on the allegations

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American, Delta End Most Domestic Change Fees

By Doug Cameron

American Airlines Group Inc. and **Delta Air Lines** Inc. said they were removing change fees on most domestic flights, as the levies emerged as a new competitive battleground among airlines.

The moves on Monday by the two largest U.S. carriers comes a day after **United Airlines Holdings** Inc. said that it is permanently ending flight change fees for most domestic flights, in the latest effort to boost demand in an air-travel industry hit hard by the pandemic.

The sluggish rebound in passenger demand since April and concerns that Covid-19 cases could rise during the fall and winter have pushed airlines to identify new competitive strategies. The carriers are seeking to provide passengers with more reassurance about returning to the skies. **Southwest Airlines** Co. has never charged baggage or change fees, a policy it has used as a marketing tool.

American has gone a step further than United and Delta, dropping fees for international flights to and from Canada, Mexico and the Caribbean, as well as most domestic tickets. "We need to give people a very good reason to do business with American Airlines," Chief Revenue Officer Vasu Raja said in an interview.

Like United, American and Delta didn't remove charges from long-haul flights, many of which are operated in tandem with overseas partners. Mr. Raja said that could change at American when international travel starts to return.

American also took steps to

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ERIK S. LESSER/EPA/SHUTTERSTOCK

Carriers are looking to reassure passengers about returning to the skies. A Delta passenger in Atlanta in July.

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Berkshire Nets Deals In Japan

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Mitsubishi controls a majority stake in Japanese convenience-store chain **Lawson** Inc.; invests in oil and gas fields off Russia's Sakhalin island; owns one-fifth of Mitsubishi Motors Corp.; and has a food unit dealing in, among other things, rapeseed, dried vegetables and nuts.

"Japanese trading companies are unique but they are not easily understood," said JPMorgan Chase & Co. analyst Tatsuya Kikkawa. "There has been a discount in the trading companies, but that discount could disappear with this kind of attention."

Analysts said the valuations of the companies were so low that they likely attracted Mr. Buffett. As of last week, all except Itochu were trading at 0.75 times book value or less, according to Goldman Sachs. Book value is what a company's assets are worth after subtracting liabilities, so Mr. Buffett could put down 75 cents and get a dollar of net assets in return. The companies' dividends are also high relative to their stock prices. Sumitomo intends to pay a dividend of 70 yen (66 cents) in the current fiscal year, which is about 5% of the closing stock price Monday.

Shares in the five companies finished Tokyo trading on Monday up between 4.2% and 9.48%. As of Friday, a 5% stake in each together was worth about $6 billion, giving a rough guide to what Berkshire likely paid, although it didn't disclose a figure.

SCOTT MORGAN/REUTERS

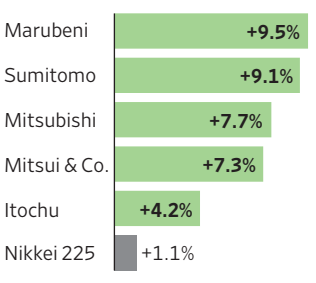
Warren Buffett has looked for new targets in unfamiliar markets.

The shares in the Japanese companies were purchased by National Indemnity Co., one of Berkshire's large property-and-casualty insurers. Berkshire's insurers make long-term investments in stocks and other assets using what Mr. Buffett calls their float, or money they hold to pay future insurance claims.

In another sign of Berkshire's methodical planning, it said it had the equivalent of about $6 billion in yen-denominated debt and only minor exposure to the risk of fluctuations in the yen-dollar exchange rate. The trading companies pay dividends in yen.

"Overseas investors may think Japanese stocks aren't attractive because of the country's demography, but there is no other place which offers such undervalued stocks with solid financial health and steady profitability," said Rakuten Securities strategist Masayuki Kubota, who said he has long studied Mr. Buffett's investor letters.

Share-price and index performance on Monday



Source: FactSet

Itochu Chief Executive Masahiro Okafuji said Berkshire's investment could be a trigger to revitalize the industry. "It is welcome news that one of the world's leading investors has shown an interest in Japanese stocks—especially trading companies' stocks—which have lagged behind international markets," Mr. Okafuji said. Representatives of the other companies declined to comment in detail on Mr. Buffett's move.

Despite the term trading company, the five companies are more like investment banks or private-equity firms. Analysts at Western investment banks said the five were increasingly acting like U.S. private-equity firms by focusing on operating profits and looking for undervalued consumer businesses that could supply steady cash flow, if not spectacular growth.

Itochu in July said it planned to increase its stake in Japanese convenience-store operator **FamilyMart** Co. to nearly 95%. "In the last two to three years, they've become much more disciplined in investing," said Zuhair Khan, managing director and fund manager with Union Bancaire Privée in Tokyo.

Increasingly, the trading companies resemble none other than Berkshire Hathaway itself, analysts said, since the Omaha, Neb., conglomerate also has a variety of holdings in energy, mining and consumer goods, sometimes owning companies outright and other times taking smaller stakes.

The Japanese companies scour the globe for investing opportunities, spending billions of dollars a year. Mr. Kikkawa at JPMorgan Chase said their scouting abilities might come in handy in teaming up with Berkshire.

Mr. Buffett himself hinted at the possibility of joint dealmaking with his new Japanese allies. "I hope that in the future there may be opportunities of mutual benefit," he said.

Neither Cigna nor Anthem Win Damages After Failed Deal

By Anna Wilde Mathews And Peg Brickley

Cigna Corp. and **Anthem** Inc. won't have to pay damages to one another over their failed $48 billion merger deal, a Delaware judge decided Monday, potentially resolving a bitter, yearslong legal battle that had the two insurance giants trading accusations of skulduggery.

In dueling lawsuits, each of the health-insurance giants sought billions of dollars in damages from the other.

Both companies argued that its erstwhile partner had sabotaged their proposed combination, which foundered in 2017 after court rulings against the merger on antitrust grounds.

Cigna wanted damages of $14.7 billion, along with a breakup fee of about $1.8 billion, from Anthem. Anthem sought damages of $21.1 billion from Cigna.

Vice Chancellor J. Travis Laster, of the Delaware Chancery Court, wrote that Anthem had sought to complete the merger and "chose a sound strategy and took all of the actions necessary and appropriate to pursue it." Cigna, he said, had breached its obligation to try to consummate the deal: "Rather than seeking to complete the Merger, Cigna sought to derail it," he wrote.

Calling the drama a "corporate soap opera," Judge Laster attached blame to both sides. Cigna proved that it was likely that the deal would have been blocked regardless of its actions, he wrote.

In the end, "each party must bear the losses it suffered as a result of their star-crossed venture."

Shares in Cigna fell 2.1% Monday while shares in Anthem rose 1.5%.

Investors had largely discounted the likelihood of sizable damage awards in the litigation, but some believed Cigna might still get the breakup fee, which the judge didn't uphold, said Matthew Borsch, an analyst with BMO Capital Markets. "That was a little bit of a positive surprise for Anthem investors, and a little bit of a negative surprise for Cigna investors," he said.

Cigna said the company is "pleased that the Court agreed with us that Cigna did not cause the merger to fail." The company still believes in its case and is "evaluating our options with respect to appeal," she said.

Anthem said the insurer is "satisfied with the decision determining that Cigna breached its obligation to use best efforts to obtain regulatory approval for the merger," and forfeited the breakup fee.

JUAN MABROMATA/PRESS POOL/EPA/SHUTTERSTOCK

Argentine Vice President Cristina Kirchner and President Alberto Fernández on Monday as a restructuring plan for debt was formalized.

Argentina's 100-Year Bond Flops

Continued from page B1

Sachs Group Inc. and **Lazard** Ltd., which held the bonds in their portfolios in the months after the sale, according to public filings.

HSBC didn't comment about its funds' ownership of the century bond. But Bryan Carter, head of global emerging-markets debt at HSBC Global Asset Management, said that given low rates globally, there is strong demand from investors with long time horizons to own long-dated bonds. He expects more to come to market to meet that demand.

Some asset managers invested in the bond at least in part because it was included in the **JPMorgan Chase** & Co.'s indexes of emerging-markets bonds, to which billions of dollars of investment in emerging markets are tied.

To some portfolio managers, the debt was appealing for a combination of reasons. It sported an attractive yield—the century bond offered 7.85% yield at issue compared with 2.77% at the time on 30-year U.S. Treasurys—and a maturity that was many years off.

A potential plum for buyers was that purchasing the debt stood in many cases to improve a bond portfolio's risk profile, because of a risk-management measurement known as convexity, a measure of how prices change with shifts in interest rates. In essence, a very long-term bond like a century bond is apt to rise more in price when rates fall and to decline less in price when rates rise than many shorter-term bonds, notwithstanding questions about the health and capacity of the issuer to repay principal.

The decision worked for buyers for a while. For much of early 2018, the return on Argentina's 100-year bond exceeded that on Treasurys of at least 10 years in maturity by double digits, as measured by ICE Data Services indexes. The outlook for Argentina's economy soured through 2018, and Mr. Macri lost power in 2019.

It is hard to tell who made the biggest gains or losses on the century bond, because much data aren't publicly available. **Autonomy Capital**, a hedge fund that bought Argentine debt including the century bond, lost nearly $1 billion before recouping some of those losses more recently, according to a person familiar with the matter.

In the restructuring agreement, the 100-year bond's maturity will shorten substantially, along with its value. Holders will end up with bonds maturing in 15 and 26 years and can expect to recover something broadly in line with the recovery value of the restructuring, on the order of 54.5 cents on the dollar.

That outcome doesn't surprise many who sat out the century-bond sale, reasoning that even in Argentina there were better risk-reward combinations on offer.

"It made splashy headlines," said Kevin Daly, investment manager for emerging-markets debt at Aberdeen Standard Investments Inc. "It was one of these classic instruments that hedge funds and nondedicated emerging-market investors were looking at."

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08-IB20-1368CH1358

KFC's China Parent To Offer Hong Kong Secondary Listing

By Joanne Chiu

China's largest restaurant company has begun taking orders for a Hong Kong share sale that could raise more than $2.5 billion, in the latest move by a U.S.-listed Chinese company to seek a secondary listing in Hong Kong.

The offering by **Yum China** Holdings Inc., which operates KFC and Pizza Hut in China, reflects how the Chinese economy is moving past the coronavirus pandemic. As the outbreak peaked in February, Yum China was forced to close more than a third of its outlets, but it said in its prospectus nearly all of its restaurants were open as of end-July, even though sales and profits were still trending unevenly.

The deal, led by Goldman Sachs, would add to a series of recent secondary listings in Hong Kong by Chinese companies whose shares are already traded in New York, such as **Alibaba Group Holding** Ltd., **JD.com** Inc. and **NetEase** Inc.

Meanwhile, **Ant Group** Co., the Chinese technology and financial-services giant, is bypassing New York and plans offerings in Hong Kong and Shanghai.

The Hong Kong share sales come as tensions between the U.S. and China widen to include financial-markets issues.

Yum China will sell about 41.91 million shares and plans for its stock to start trading in Hong Kong on Sept. 10, a term sheet seen by The Wall Street Journal showed.

The maximum offer price for the small portion of the deal reserved for individual investors is 468 Hong Kong dollars (US$60.37), representing a premium of about 7% to Yum China's closing price in New York Friday. That price implies a total deal size of about US$2.5 billion, although the price for institutional investors might be slightly different.

On the same basis, the final deal size could increase to US$2.9 billion if underwriters exercise an option to sell 15% more shares. The company will fix the offer price on Sept. 4.

Shares of Yum China have risen since U.S. fast-food operator Yum Brands Inc. spun it off in late 2016.

Facebook Warns Users Over Australia Proposal

By Mike Cherney

SYDNEY—**Facebook** Inc. has threatened to stop allowing Australians to share news on its site and on Instagram if lawmakers allow media companies to demand payment from digital platforms.

Australia in July unveiled a plan that would require Facebook and Alphabet Inc.'s Google to negotiate with media companies over payment. If no agreement is reached, an independent arbitrator would pick a payment deal from one of the sides.

In a blog post Monday, Facebook said the proposal could lead it to impose a sharing ban that would apply to both local and international news stories.

It warned that removing news sharing from its site could hurt publishers. In the first five months of 2020, it sent 2.3 billion clicks to Australian news websites at no charge, and estimated the value of that traffic at $148 million.

The Australian Competition and Consumer Commission, which developed the proposed rules, didn't have a comment.

LAURENT GILLIERON/EPA/SHUTTERSTOCK

The food maker added a potential blockbuster drug to its health-science unit with the $2.6 billion deal. A Nestlé lab in Switzerland.

Nestlé Buys Biopharma Maker Of Peanut-Allergy Treatment

By Olivia Bugault

Nestlé SA said it agreed to buy **Aimmune Therapeutics** Inc., a biopharmaceutical company that earlier this year won approval for the first treatment for peanut allergies, in a deal valuing the company at $2.6 billion, including debt.

Nestlé previously had a large stake in Aimmune, based in Brisbane, Calif. The agreement to buy the rest of the company bulks up the Switzerland-based packaged-food giant's decades-old health-science unit. It also adds a potential blockbuster prescription medication to its portfolio, amid a three-year shake-up at the maker of Nespresso coffee and Purina pet food engineered by Chief Executive Mark Schneider, a former health-care executive.

Over decades, Nestlé has built a large health-science business focused mostly on dietary management. That unit has long been overshadowed by its better-known food and consumer-goods lines. Mr. Schneider, who took the reins in 2017, has refocused the company on higher-growth businesses, initially under pressure from activist investor Daniel Loeb. He has pushed Nestlé further into coffee, for instance, and abandoned skin care. More recently, Nestlé has said it is reviewing options for much of its bottled-water business.

In 2016, Nestlé made its first investment in Aimmune, eventually building a stake of more than 25%. Nestlé said Monday it would pay $34.50 a share for the rest of the company, representing a 174% premium to its closing price Friday.

Nestlé said the deal, which is expected to close in the fourth quarter and will be financed by cash, will add to its organic growth by next year and contribute to cash earnings as early as the following year.

Aimmune's Palforzia is the first—and so far only—treatment approved by the Food and Drug Administration to help reduce the frequency and severity of allergic reaction to peanuts, including anaphylaxis, in children aged 4 through 17.

Aimmune's list price for the treatment would be about $10,680 a year.

The drug, derived from peanut powder, works by exposing patients to the substance they have been taught to avoid. Children prescribed the drug take escalating doses, mixed with other foods, to build up resistance. In January, when the drug was approved, Aimmune said its list price would be $890 a month, or about $10,680 a year. Analysts have said it could have annual sales of $1 billion later this decade.

The treatment isn't intended to allow allergic patients to begin eating peanuts, but rather to reduce the risk of reactions after accidental exposures. Children who take the new therapy are still advised to keep avoiding peanuts and maintain access to emergency epinephrine shots, such as EpiPen, in case of reactions.

Peanuts are among the most common foods that trigger allergies. A 2017 study estimated peanut-allergy prevalence had increased 21% since 2010, and that it affected nearly 2.5% of American children. In people who are allergic, peanuts can cause gastrointestinal problems and anaphylactic shock, a potentially deadly reaction.

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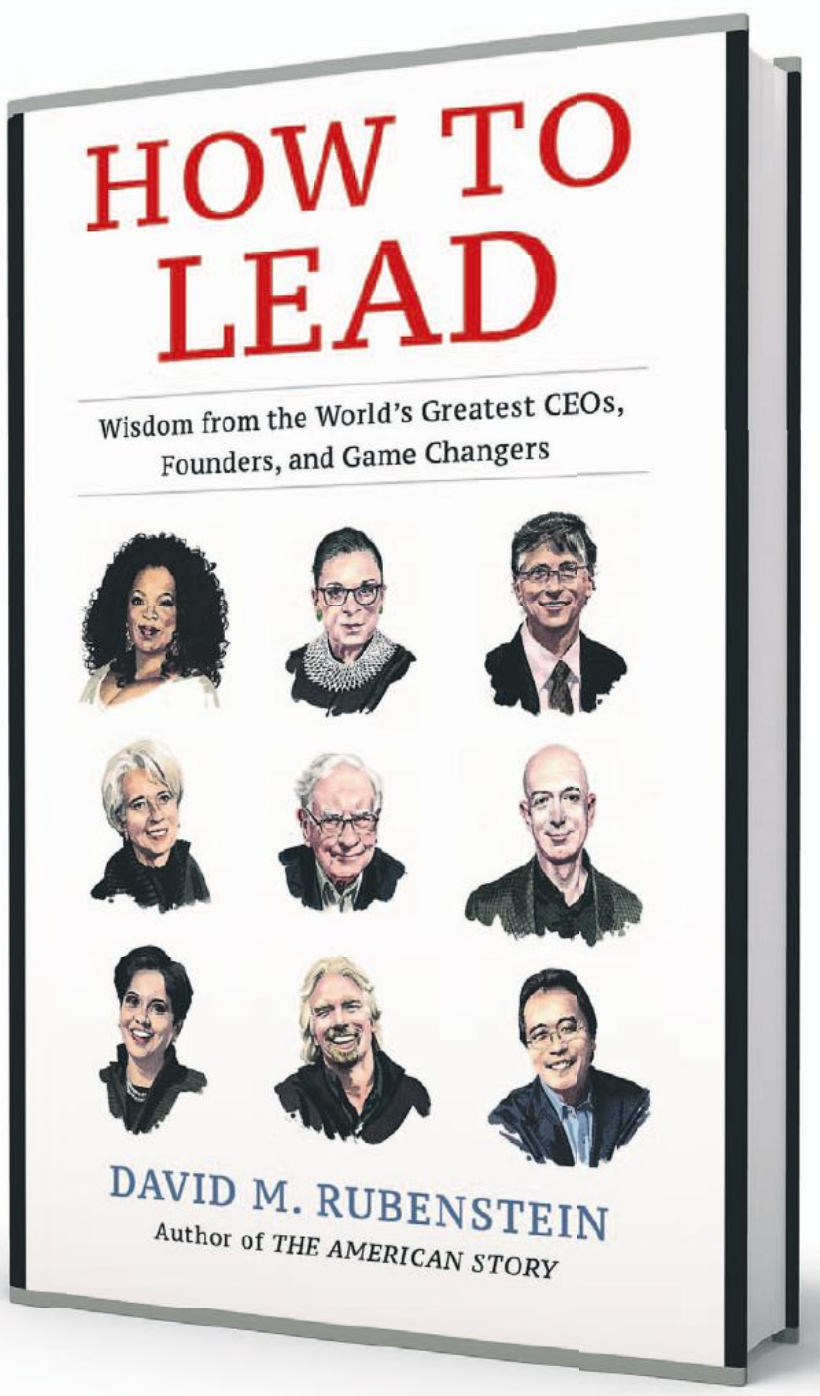
—***BOOKLIST*** (starred review)


HOW TO LEAD
Wisdom from the World's Greatest CEOs, Founders, and Game Changers
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Author of THE AMERICAN STORY

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DANIELLE PARHIZKARAN/REUTERS

The event's interactive fan experience is hosted in the cloud. Without fans in the stands, artificial intelligence will help determine when to use crowd noise in TV footage.

U.S. Open Turns to the Cloud, AI

By James Rundle

The U.S. Tennis Association is turning to cloud computing and artificial intelligence to enhance the experiences of fans who can only watch this week's U.S. Open on televisions, computers and smartphones.

The USTA decided on June 17 to hold this year's tournament, which began Monday in New York, without fans due to the coronavirus pandemic and restrictions on large gatherings.

The decision led to sweeping changes to almost every aspect of the competition, from playing matches with electronic line calling to having athletes use food-ordering apps for meal deliveries to their hospitality suites at the Billie Jean King National Tennis Center.

The absence of fans immediately presented a problem for some of the USTA's recent AI projects. Last year, for instance, the USTA worked with **International Business Machines** Corp. to introduce a number of AI-powered additions to the tournament, including machine learning algorithms that rapidly compose broadcast highlight reels based on crowd reaction.

"June 17th was really a pivotal moment. A lot of the solutions that we had in the pipeline were no longer going to be viable," said Kristi Kolski, marketing program director for IBM's sports and entertainment partnerships unit. "No crowd, no roar, no AI highlights."

With a tight deadline, the USTA and IBM teams decided to focus on the fan experience, using AI-based techniques such as natural-language processing, or NLP, to create a number of new platforms for engaging audiences.

Part of the reason for this approach, said Kirsten Corio, USTA's managing director of ticketing and digital strategy, is that while the U.S. Open's website and app serve around 10 million visitors every year, the tennis association expects viewership to be higher in 2020 owing to the pandemic.

The first AI initiative, Open Questions, uses techniques such as NLP to serve up answers to plain-text debate questions.

A fan can ask, for example, whether a particular player is the greatest of all time. The platform searches more than 40 million pieces of unstructured data such as sports news and analysis articles. It extracts pertinent information, such as wins, losses and other records, and presents that as pros and cons for online debates.

Another project uses similar AI processes to generate fact sheets before matches by querying a trove of structured data, such as match and performance statistics, to digest detailed information on players and present it in a readable manner to fans.

Various U.S. Open tournament applications have been hosted in the cloud for years, but pulling off an event without fans in the stands and limited staff on location required a full shift to a hybrid private-public cloud infrastructure, said Jason McGee, chief technology officer for IBM's cloud platform.

Teams that previously handled on-site systems, including for scoring and statistics, needed to work remotely. Those systems are now hosted in a private cloud. The fan experience is hosted in a public cloud.

"Normally, statisticians capture stats courtside. Today they're in Jacksonville, watching matches on low-latency feeds," Mr. McGee said.

And while the U.S. Open won't use its AI capabilities for real-time highlights this year, IBM has been developing a system to add audience noise to broadcasts based on highlights.

Sports broadcasters, faced with similar issues in holding matches in empty stadiums, have also tried this, notably in soccer, but IBM says its project is unique.

IBM has analyzed how its AI used crowd reactions to determine moments of excitement for highlight reels to compile samples of audience noise that broadcasters can add to footage.

Appropriate sound clips will be suggested by IBM's Watson platform, based on similarities in play to footage captured in the previous tournament.

Decisions on when and where to use the audience noise system will be at the discretion of the USTA and ESPN, which is broadcasting the event.

Amazon's Drones Get FAA Approval

By Sebastian Herrera And Andy Pasztor

Amazon.com Inc. said Monday it received federal approval to establish a fleet of drones and will begin limited tests of package deliveries to customers in the U.S., although a number of key steps remain before widespread use of the technology will be allowed.

The approval from the Federal Aviation Administration is a milestone in Amazon's push to use unmanned aircraft to deliver packages to global consumers. Amazon didn't say when exactly it would begin customer tests in the U.S. The company also has testing sites in Canada, Austria, the U.K. and other international locations, although at the moment it can only perform tests involving customers in the U.S. and U.K.

Routine drone deliveries to U.S. consumers are still years away, partly because the FAA needs to complete rules for remote identification of more than 480,000 drones currently registered for commercial operations, and issue separate rules permitting drones to fly regularly over populated areas.

Despite the investments and interest in potential drone deliveries by startups as well as deep-pocketed early adapters such as Amazon, package deliveries won't proceed beyond limited trials in the U.S. until new federal regulations go into effect.

Amazon has now joined **United Parcel Service** Inc. and Wing, a unit of **Google** parent **Alphabet** Inc., in gaining approval to operate unmanned air fleets in the U.S. for tests involving customer deliveries.

"This is a long time coming for Amazon," former FAA Administrator Michael Huerta said. "They are developing real-time data, which is helpful to the [FAA] and gives Amazon a lot of experience in working through the growing pains of getting this business established."

Amazon Chief Executive Jeff Bezos made the ambitious prediction in 2013 that drone-delivered packages would arrive at the doors of customers in five years. Although the company completed its first test flight in England in 2016, the process has taken longer than many top Amazon executives expected.

Wing last year began to deliver food and other supplies to customers in Virginia. The company has been conducting tests in partnership with Walgreens and **FedEx** Corp. UPS has been using its drones to carry medical supplies at a hospital network in Raleigh, N.C. Other companies such as **Uber Technologies** Inc. have also conducted limited drone-delivery tests in the U.S.

Apple and Tesla Keep Rising To Peaks After Stock Splits

By Karen Langley

Apple Inc. and **Tesla** Inc. shares rose to new heights Monday after their stock splits took effect, extending their meteoric rallies this year.

Apple added $4.23, or 3.4%, to $129.04 after the tech giant's shares began trading following a 4-for-1 split, essentially giving investors three more shares for every one they owned. Tesla shares jumped $55.64, or 13%, to $498.32 after the electric-vehicle maker's 5-for-1 split. Both stocks closed at records.

Since announcing plans for the stock split on July 30, Apple has risen 34%, in the process becoming the first U.S. public company to surpass $2 trillion in market value and extending its gains for the year to 76%. Tesla shares, meanwhile, have surged 81% from the company's Aug. 11 stock-split announcement and have more than quintupled this year.

The companies have said the splits are intended to make their shares more accessible to a wider base of investors. Stock splits leave the market values of companies unchanged but lower the price tags of individual shares.

Some investors monitoring their accounts over the weekend, though, may have seen positions that looked like even bigger winners.

Investors on Twitter said the websites of money managers Vanguard and Fidelity Investments briefly showed their assets were vastly inflated. In some cases, the platforms had increased the share counts without reducing the share prices. "The stock splits—and associated increase in number of shares—went into effect after market close on Friday," Vanguard spokesman Charles Kurtz said in an email. "The new split-adjusted prices went into effect before markets opened this morning. In between, clients may have temporarily seen inflated position values as a result of their new number of shares but pre-split prices."

81%

Tesla price increase since its stock-split announcement

Vanguard brokerage account clients who own Apple and Tesla shares were alerted when logging into their accounts that they would see larger positions than they actually held, Mr. Kurtz said. He said trading was disabled for both stocks from the close of business Friday to when the price adjustments took effect Monday.

"The vast majority of our customers holding AAPL and TSLA saw positions and prices adjust for the splits on Saturday, via our website," Fidelity spokesman Robert Beauregard said in an email. "All customers would have seen updated positions and prices prior to market open today."

Also Monday, three new components joined the Dow Jones Industrial Average in conjunction with Apple's stock split. **Salesforce.com** Inc., **Amgen** Inc. and **Honeywell International** Inc. replaced **Exxon Mobil** Corp., **Pfizer** Inc. and **Raytheon Technologies** Corp.

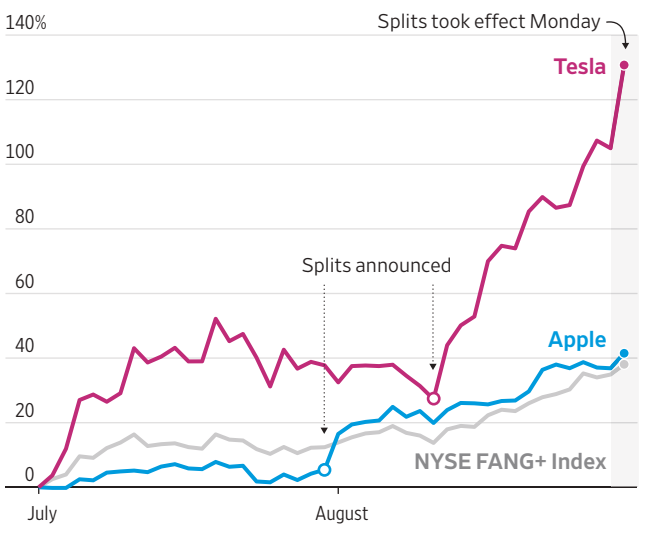
Shares of four of those six companies ticked lower on the day, as did most stocks in the average, while Salesforce rose 0.6% and Amgen added 0.1%. Since the shake-up was announced last week, shares of the new additions have gained ground, led by Salesforce with a jump of 31%. The former members have slipped, with Exxon down 5.4% and Pfizer falling 2.7%.

To prevent the substitution of Dow members or the split of a member's stock from jolting the overall index level, such changes are accompanied by an adjustment to the divisor used to calculate the average.

GUILLAUME PAYEN/SOPA IMAGES/ZUMA PRESS

The tech giant's market value has rocketed past $2 trillion.

Share-price and index performance since the end of June



Source: FactSet

Walmart Sets Membership Program for Delivery, Discounts

By Sarah Nassauer

Walmart Inc. is trying again to build a membership program that can rival Amazon Prime, the Amazon.com Inc. service with more than 150 million members.

On Sept. 15, the retail giant will launch Walmart+, a $98-a-year membership that includes free grocery delivery, a discount on gas from Walmart parking lots and the ability to check out via a mobile phone in stores.

Members can get free home delivery for some of the roughly 130,000 items, including fresh food, toilet paper or electronics, sold in the average Walmart store. Delivery from Walmart stores for nonmembers typically costs around $9 per order.

The new program doesn't include free delivery from Walmart.com, which sells millions of items. Walmart offers free shipping on most web orders above $35.

Walmart hopes the new program will appeal to busy shoppers and will add more perks in coming months, said Janey Whiteside, Walmart's chief customer officer. In tests, Walmart shoppers with a membership spend more and shop more often with the retailer, she said.

The program is a version of one Walmart has tested since last year called Delivery Unlimited, which also offers free grocery delivery for $98 a year. The company declined to say how many customers have signed up for that service.

Walmart had planned to launch Walmart+ in the spring, internally calling it a rebrand of Delivery Unlimited, according to a person familiar with the plan, but delayed the launch because of the new coronavirus.

Some retail analysts see the potential for Walmart to build another stream of profitable revenue through membership with Walmart+, though how popular the program will be is unclear. All current Delivery Unlimited customers will automatically become Walmart+ customers, said Ms. Whiteside.

"We like Walmart's chances of success with a subscription model," said Simeon Gutman, retail analyst at Morgan Stanley, in a July report. "Walmart has multiple assets it can leverage," he said, including online grocery pickup. Walmart could lose money on the program at first, he said, but it could help Walmart attract more of each customer's spending over time.

Amazon Prime includes free, fast delivery of millions of items as well as access to video entertainment, streaming music and other perks for $119 a year. Last year, Amazon added AmazonFresh grocery delivery for Prime members, dropping an extra monthly fee. It expanded online grocery pickup from Whole Foods stores amid the coronavirus pandemic.

In 2017, Walmart scrapped a previous attempt at a membership program called ShippingPass that offered free shipping on Walmart.com orders.

McDonald's Presses Case On Ex-CEO

Continued from page B1

raised about Mr. Easterbrook's alleged sexual relationships within the company.

"This brazen attempt at table-turning has no merit," McDonald's wrote in a filing in Delaware Court of Chancery.

McDonald's said in the filing that the evidence would have been "buried somewhere in the tens of thousands of his emails" in the company's servers, and that critiques of the thoroughness of the company's investigation don't hold up.

The company has said its continuing investigation into Mr. Easterbrook is also looking into the possibility of whether the former CEO covered up improprieties by other employees, including personnel in the human-resources department led by its former HR chief, David Fairhurst. McDonald's said that Mr. Fairhurst was fired for cause soon after Mr. Easterbrook's termination for reportedly making women at the company uncomfortable on numerous occasions. Mr. Fairhurst said he left the company to pursue other career challenges.

BUSINESS & FINANCE

Rescue Idea For Penney Collapses

PAUL HENNESSY/SOPA IMAGES/ZUMA PRESS

The longer the retailer lingers in bankruptcy, the greater the chance of a liquidation.

Continued from page B1

ter. Penney is now seeking a sale to lenders including H/2, Sixth Street Partners and Sculptor Capital Management through a credit bid, allowing the lenders to take control of the assets by forgiving debt.

After years of missteps, Penney filed for bankruptcy in May when the coronavirus pandemic shut down nonessential shopping across the country and forced a parade of department stores and other retailers into chapter 11.

The company has since reopened stores but roughly 150 of the 850 locations it had when it entered bankruptcy are closing for good.

Mr. Sussberg said Monday that more stores will be shutting their doors.

Stores inside Simon and Brookfield shopping malls had remained open as the landlords negotiated with the company, but some of those will now be slated to close, according to a person familiar with the matter.

Simon and Brookfield emerged as the leading contenders to buy Penney's retail assets in recent weeks, eclipsing other bidders.

Simon's interest marked its latest foray into acquiring distressed tenants after it participated in buying Forever 21 Inc. out of chapter 11 in February and purchasing Aéropostale Inc. in 2016.

Simon has agreed to buy Brooks Brothers Group Inc. out of bankruptcy in a joint bid with apparel-licensing firm Authentic Brands Group LLC. The mall owner has also been in discussions with Amazon.com Inc. about the possibility of turning space left by ailing department stores like Penney into Amazon distribution hubs.

Penney is one of Simon's top anchor tenants, second only to Macy's Inc.

Penney entered bankruptcy proposing to split its retail operations and its real-estate holdings into separate businesses. The company was seeking bidders to take control of an operating company that would hold Penney's intellectual property and most of its stores.

Lenders were expected to carve out Penney's distribution centers and 160 stores into investment trusts while writing off portions of a $5 billion debt load.

American, Delta End Some Fees

Continued from page B1

bolster its basic economy tickets by allowing upgrades, which still can't be changed or refunded, but offer stripped-down fares aimed at luring passengers from budget carriers such as Southwest and **Spirit Airlines** Inc.

Ancillary fees have climbed fivefold over the past decade and accounted for about 15% of sales at U.S. carriers last year, according to consulting firm IdeaWorksCompany.

Delta generated $830 million and American $818 million in revenue from change and cancellation fees last year, according to the Transportation Department. Overall, U.S. carriers reaped $2.8 billion from the levies, with change fees ranging from $200 to $500, sometimes exceeding the original fare.

Some lawmakers last spring called for change fees to be curtailed or removed altogether as a condition for federal aid to the industry, but carriers have opted for voluntary relaxation in an effort to lure back travelers.

Seat assignments and other extras have remained popular through the pandemic-driven travel downturn, according to low-cost specialists such as Spirit, which rely heavily on nonticket revenue.

Some carriers such as Delta continue to block middle seats, and the industry is pushing for unified protocols for passenger-health screening.

The looming end on Oct. 1 to federal payroll support payments that included restrictions on furloughs and cutting flights has also triggered workforce reductions about which the industry warned earlier in the year.

United said it would furlough 2,850 pilots in the coming months if more federal aid doesn't emerge, and 36,000 employees—almost half its domestic workforce—have been told their jobs will be at risk. American said it would cut 1,600 pilots and as many as 19,000 workers in total.

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **%** **CHG**-Daily percentage change from the previous trading session.

Monday, August 31, 2020

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Ansys	**ANSS**	340.03	0.7
Accenture	**ACN**	243.54	-1.3
AcutusMedical	**AFIB**	35.75	13.3
AdvMicroDevices	**AMD**	92.64	6.2
AgilentTechs	**A**	101.04	0.5
Amazon.com	**AMZN**	3495.00	1.4
Apple	**AAPL**	131.00	3.4
AppliedUV	**AUVI**	12.99	132.0
ArcelorMittalNts	**MTCN**	33.12	0.4
AthenePfdC	**ATHpC**	27.27	0.5
AtlUnionPfdA	**AUBAP**	26.44	0.2
Atomera	**ATOM**	13.30	16.4
AutoWeb	**AUTO**	5.59	20.4
BRP Group	**BRP**	28.20	11.4
BlackKnight	**BKI**	84.78	-0.3
Bonso	**BNSO**	3.48	2.8
BostonSciPfdA	**BSXpA**	117.70	-0.3
BrighthousePfdB	**BHFAO**	27.79	1.5
BrilliantAcqnRt	**BRLIR**	0.25	-13.3
Broadcom	**AVGO**	350.58	0.7
BroadcomPfdA	**AVGOP**	1243.20	0.3
BrookfdRenewPfdA17	**BEPpA**	27.14	0.5
Brown-Forman B	**BF.B**	74.06	-0.6
CCNeubergerII	**PRPB.U**	10.18	0.7
CH Robinson	**CHRW**	99.67	-0.4
CanadianSolar	**CSIQ**	34.10	-0.1
CardiffOncology	**CRDF**	8.29	4.7
Catalent	**CTLT**	93.09	5.5
CheckmatePharm	**CMPI**	16.49	2.0
Chemed	**CHE**	521.40	1.2
Chewy	**CHWY**	61.84	2.2
ChickenSoupA	**CSSE**	17.90	-5.7
ChickenSoupNts	**CSSEN**	25.13	2.0
Chipotle	**CMG**	1325.00	0.7
Cintas	**CTAS**	334.71	-0.2
Cognex	**CGNX**	69.50	1.2
CorbusPharm	**CRBP**	9.78	1.8
CrowdStrike	**CRWD**	126.55	6.0
DenisonMines	**DNN**	0.54	1.7
Descartes	**DSGX**	61.75	-0.3
Domo	**DOMO**	41.20	4.4
DragoneerGrowth	**DGNR.U**	12.45	-1.1
DycomInds	**DY**	61.98	6.9
EPAM Systems	**EPAM**	328.96	0.3
EdwardsLife	**EW**	86.41	1.8
eGain	**EGAN**	13.79	0.3
8iEntsAcqnWt	**JFKKW**	1.43	5.9
EllsworthPfdA	**ECFpA**	26.20	0.1
EnphaseEnergy	**ENPH**	79.53	1.6
EsteeLauder	**EL**	224.23	-0.5
Evogene	**EVGN**	2.15	11.3
ExOne	**XONE**	13.16	5.7
eXpWorld	**EXPI**	45.45	8.6
ExpeditorsIntl	**EXPD**	89.12	-0.6
FtacOlympus	**FTOCU**	10.00	0.1
Fastenal	**FAST**	49.08	...
FedEx	**FDX**	224.20	-0.9
FifthThirdPfdB	**PNFPP**	26.78	0.7
FstHorizonPfdE	**FHNpE**	26.94	0.4
FirstHorizonPfdC	**FHNpC**	26.49	1.3
FirstHorizonPfdD	**FHNpD**	26.65	2.7
FirstHorizonPfdA	**FHNpA**	26.75	0.8
FirstMidBncpPfdC	**FMBIO**	26.40	...
FirstMidwestPfdA	**FMBIP**	26.46	1.3
FortressBiotech	**FBIO**	4.06	4.6
FortunaSilver	**FSM**	7.37	2.3
FreedomHolding	**FRHC**	23.83	0.9
FreeportMcM	**FCX**	15.89	-0.3
GameStop	**GME**	7.15	23.9
GenerationBio	**GBIO**	31.45	14.4
GoDaddy	**GDDY**	89.00	0.2
Grainger	**GWW**	369.36	-0.2
HUYA	**HUYA**	29.13	-0.3
HamiltonBeach	**HBB**	22.05	5.3
HannonArmstrong	**HASI**	42.80	0.1
HarborCustom	**HCDI**	8.36	-4.7
HibbettSports	**HIBB**	33.62	2.8
HorizonAcqn	**HZAC.U**	10.11	-0.1
HudbayMinerals	**HBM**	4.58	1.8
IAA	**IAA**	53.06	0.7
IAC/InterActive	**IAC**	136.36	0.3
I-Mab	**IMAB**	39.80	27.2
IllinoisToolWks	**ITW**	200.98	-1.5
InariMedical	**NARI**	84.91	-3.4
InspireMedical	**INSP**	120.33	2.0
ICE	**ICE**	106.63	0.6
IntuitiveSurgical	**ISRG**	734.45	0.5
iRhythmTechs	**IRTC**	224.77	0.2
KensingtonCapA	**KCAC**	9.95	0.2
KingswayFin	**KFS**	2.94	-0.3
KuraOncology	**KURA**	25.12	3.2
LandstarSystem	**LSTR**	138.55	-1.0
Lantronix	**LTRX**	5.42	0.9
LennoxIntl	**LII**	289.94	-1.5
LincolnElectric	**LECO**	99.00	-1.5
LiveOakBcshs	**LOB**	22.43	6.9
LogitechIntl	**LOGI**	76.00	3.4
Mannatech	**MTEX**	19.39	7.7
Materialise	**MTLS**	42.64	13.8
MeritMedical	**MMSI**	50.09	-1.4
Michaels	**MIK**	11.53	1.1
MonsterBev	**MNST**	84.97	-0.8
MontroseEnvl	**MEG**	29.90	-2.1
Moody's	**MCO**	297.16	0.1
MountainCrest	**MCACU**	10.35	0.1
NationalBeverage	**FIZZ**	84.85	-1.0
NiaMoPwr pfC	**NMKpC**	109.29	0.4
NVIDIA	**NVDA**	543.00	1.7
OaktreeAcqn	**OAC.U**	12.00	0.5
OfficePropNts2050	**OPINL**	26.58	1.3
OldDomFreight	**ODFL**	204.44	0.9
OntrakPfd	**OTRKP**	25.20	0.8
OptimizeRx	**OPRX**	20.86	3.9
OrionEnergySys	**OESX**	6.47	3.4
PPD	**PPD**	34.70	1.0
PRA Group	**PRAA**	47.35	-0.1
PSBusParksPfdZ	**PSBpZ**	26.97	-0.1
PTC	**PTC**	91.94	0.3
Palomar	**PLMR**	112.76	2.1
PanaceaAcqnWt	**PANA.WS**	3.25	...
Peloton	**PTON**	77.80	0.9
Pro-Dex	**PDEX**	31.75	15.4
Progressive	**PGR**	95.35	1.5
ProtagonistTherap	**PTGX**	22.68	0.4
ProtoLabs	**PRLB**	147.18	5.5
Qualcomm	**QCOM**	121.06	0.8
RackspaceTech	**RXT**	22.06	10.5
Replimune	**REPL**	27.69	3.9
RevanceTherap	**RVNC**	29.85	0.5
RhythmPharm	**RYTM**	31.22	9.4
S&P Global	**SPGI**	369.28	-0.1
SchneiderNatl	**SNDR**	27.62	-0.5
SenecaFoods A	**SENEA**	48.05	1.8
SenecaFoods B	**SENEB**	47.00	0.4
ShockwaveMed	**SWAV**	64.00	3.1
SilkRoadMed	**SILK**	61.77	0.7
SilvercorpMetals	**SVM**	8.85	4.3
SoCA Ed pfD	**SCEpD**	28.95	0.5
SoCA Ed pfE	**SCEpE**	25.91	-0.2
SouthernNts20	**SOJD**	26.99	0.2
SoCopper	**SCCO**	48.70	-0.2
SproutSocial	**SPT**	38.81	5.8
St.Joe	**JOE**	23.47	-0.6
StarGroup	**SGU**	9.80	5.0
SunRun	**RUN**	56.97	1.9
Synopsys	**SNPS**	222.03	0.8
TG Therap	**TGTX**	25.02	1.2
TasekoMines	**TGB**	0.98	8.2
10xGenomics	**TXG**	115.71	3.9
Tenable	**TENB**	38.01	0.5
Tesla	**TSLA**	500.14	12.6
ThermoFisherSci	**TMO**	433.45	1.1
TrilliumTherap	**TRIL**	11.55	10.3
TrineAcqnWt	**TRNE.WS**	2.72	0.4
TruistFinlPfdR	**TFCpR**	26.65	-0.3
TurquoiseHill	**TRQ**	1.10	8.0
UnionPacific	**UNP**	196.19	-1.4
UPS B	**UPS**	165.22	0.8
USCopperIndex	**CPER**	19.00	0.8
UtzBrandsWt	**UTZ.WS**	7.00	26.3
UtzBrands	**UTZ**	19.16	12.6
VaronisSystems	**VRNS**	125.58	-1.4
Vicor	**VICR**	88.98	0.1
VivintSolar	**VSLR**	31.29	1.2
VivoPowerIntl	**VVPR**	10.61	10.5
Watsco	**WSO**	248.83	-0.6
WescoPfdA	**WCCpA**	27.77	0.9
WestPharmSvcs	**WST**	285.00	4.6
Wipro	**WIT**	4.38	-0.2
XPeng	**XPEV**	22.79	-10.0
Yandex	**YNDX**	70.11	4.6
Yext	**YEXT**	20.01	5.8
YintechInvt	**YIN**	7.29	1.3
YumChina	**YUMC**	59.35	2.1
ZoomVideo	**ZM**	325.90	8.6
Zscaler	**ZS**	146.93	1.6
GreencityAcqnWt	**GRCYW**	0.17	-0.4
HappinessBiotech	**HAPP**	2.07	-2.3
Immatics	**IMTX**	9.15	-3.1
InspireMD	**NSPR**	0.34	-10.9
Kubient	**KBNT**	3.65	1.1
LongviewAcqnWt	**LGVW.WS**	0.85	-5.6
MalaccaStraits	**MLACU**	9.85	-0.1
MountainCrestRt	**MCACR**	0.29	-16.1
NACCO Inds	**NC**	20.50	-3.0
NatlBankshares	**NKSH**	24.83	-2.5
9F	**JFU**	1.52	-3.1
PioneerBancorp	**PBFS**	8.03	-3.8
PredictiveOncology	**POAI**	1.05	-4.4
PropertySolns	**PSACU**	9.85	0.2
PrudentialBncp	**PBIP**	9.89	-8.4
Psychemedics	**PMD**	4.47	-3.2
RockwellMedical	**RMTI**	1.28	-0.8
SINOPEC	**SHI**	20.50	-3.6
ShilohIndustries	**SHLO**	0.37	-64.2
SunBiopharma	**SNBP**	3.09	-3.1
TuanChe	**TC**	1.08	-10.0
22ndCentury	**XXII**	0.58	-7.1
Uxin	**UXIN**	0.72	-14.3
VarexImaging	**VREX**	11.08	-1.4
ZomedicaPharm	**ZOM**	0.11	-9.2

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AcastiPharma	**ACST**	0.23	-65.5
AIG Wt	**AIG.WS**	0.35	-16.7
BEST	**BEST**	4.00	-6.1
BP Prudhoe	**BPT**	2.11	-5.8
CF Finance II	**CFIIU**	9.92	-0.2
CapstarSpacWt	**CPSR.WS**	0.50	4.7
ChinaJoJoDrug	**CJJD**	1.06	-3.6
ChinaSXTPharm	**SXTC**	0.30	-4.6
CN Finance	**CNF**	3.09	-1.0
ColumbiaFin	**CLBK**	10.62	-1.6
CyclacelPharm	**CYCC**	3.75	-1.8
ECMOHO	**MOHO**	1.83	0.1
E.MergeTech	**ETACU**	9.98	...
EastRscs	**ERESU**	9.87	...
FedNat	**FNHC**	8.39	-5.5
FoleyTrasimli	**BFT.U**	9.98	-0.4
GlobalBlue	**GB**	8.00	-8.6

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, August 31, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	**XLC**	63.26	**–0.47**	18.0
CnsmrDiscSelSector	**XLY**	150.09	**–0.29**	19.7
CnsStapleSelSector	**XLP**	65.58	**–0.29**	4.1
EnSelectSectorSPDR	**XLE**	35.65	**–2.17**	–40.6
FinSelSectorSPDR	**XLF**	25.06	**–1.18**	–18.6
FT DJ Internet	**FDN**	198.39	**0.77**	42.6
HealthCareSelSect	**XLV**	108.26	**0.24**	6.3
IndSelSectorSPDR	**XLI**	77.81	**–1.24**	–4.5
InvscQQQI	**QQQ**	294.88	**0.80**	38.7
InvscS&P500EW	**RSP**	111.40	**–0.84**	–3.7
iSh3-7YTreasuryBd	**IEI**	133.59	**0.02**	6.2
iShCoreDivGrowth	**DGRO**	41.12	**–0.68**	–2.3
iShCoreMSCIEAFE	**IEFA**	61.43	**–0.66**	–5.8
iShCoreMSCIEM	**IEMG**	53.30	**–2.09**	–0.9
iShCoreMSCITotInt	**IXUS**	59.37	**–1.07**	–4.1
iShCoreS&P500	**IVV**	350.77	**–0.35**	8.5
iShCoreS&P MC	**IJH**	192.57	**–1.05**	–6.4
iShCoreS&P SC	**IJR**	73.97	**–1.48**	–11.8
iShS&PTotlUSStkMkt	**ITOT**	78.62	**–0.34**	8.2
iShCoreUSAggBd	**AGG**	118.37	**0.22**	5.3
iShSelectDividend	**DVY**	84.69	**–1.11**	–19.8
iShEdgeMSCIMinEAFE	**EFAV**	68.87	**–0.59**	–7.6
iShEdgeMSCIMinUSA	**USMV**	65.13	**–0.20**	–0.7
iShEdgeMSCIUSAMom	**MTUM**	153.48	**1.41**	22.2
iShEdgeMSCIUSAQual	**QUAL**	107.58	**–0.59**	6.5
iShGoldTr	**IAU**	18.77	**0.21**	29.4
iShiBoxx$InvGrCpBd	**LQD**	135.60	**0.44**	6.0
iShiBoxx$HYCpBd	**HYG**	85.03	**–0.14**	–3.3
iShIntermCorpBd	**IGIB**	61.16	**0.23**	5.5
iShJPMUSDEmgBd	**EMB**	113.58	**–0.01**	–0.9
iShMBSETF	**MBB**	110.68	**–0.04**	2.4
iShMSCI ACWI	**ACWI**	82.35	**–0.60**	3.9
iShMSCI EAFE	**EFA**	64.98	**–0.76**	–6.4
iShMSCIEmgMarkets	**EEM**	44.54	**–2.22**	–0.7
iShNasdaqBiotech	**IBB**	135.60	**1.92**	12.5
iShNatlMuniBd	**MUB**	115.98	**0.10**	1.8
iShPfd&Incm	**PFF**	36.70	**0.03**	–2.4
iShRussell1000Gwth	**IWF**	227.92	**0.52**	29.6
iShRussell1000	**IWB**	195.15	**–0.06**	9.4
iShRussell1000Val	**IWD**	121.91	**–0.84**	–10.7
iShRussell2000	**IWM**	155.43	**–1.08**	–6.2
iShRussellMid-Cap	**IWR**	58.76	**–0.54**	–1.4
iShRussellMCValue	**IWS**	83.18	**–1.15**	–12.2
iShS&P500Growth	**IVW**	243.26	**0.10**	25.6
iShS&P500Value	**IVE**	116.21	**–0.75**	–10.7
iShShortCpBd	**IGSB**	55.09	**0.11**	2.7
iShShortTreaBd	**SHV**	110.72	**–0.01**	0.2
iShSilver	**SLV**	26.23	**2.42**	57.3
iShTIPSBondETF	**TIP**	126.98	**0.45**	8.9
iSh1-3YTreasuryBd	**SHY**	86.56	**0.03**	2.3
iSh7-10YTreasuryBd	**IEF**	121.51	**0.11**	10.2
iSh20+YTreasuryBd	**TLT**	162.19	**0.66**	19.7
iShRussellMCGrowth	**IWP**	175.56	**0.33**	15.1
iShUSTreasuryBdETF	**GOVT**	27.90	**0.14**	7.6
JPM UltShtIncm	**JPST**	50.87	**0.03**	0.9
PIMCOEnhShMaturity	**MINT**	101.93	**–0.02**	0.3
SPDR BlmBarcHYBd	**JNK**	105.75	**–0.04**	–3.5
SPDRBloomBar1-3MTB	**BIL**	91.54	**...**	0.1
SPDR Gold	**GLD**	184.83	**0.24**	29.3
SchwabIntEquity	**SCHF**	31.97	**–0.75**	–4.9
SchwabUS BrdMkt	**SCHB**	83.27	**–0.18**	8.3
SchwabUS Div	**SCHD**	57.28	**–1.02**	–1.1
SchwabUS LC	**SCHX**	84.17	**–0.19**	9.6
SchwabUS LC Grw	**SCHG**	120.11	**0.29**	29.3
SchwabUS SC	**SCHA**	71.19	**–0.92**	–5.9
Schwab US TIPs	**SCHP**	61.93	**0.45**	9.4
SPDR DJIA Tr	**DIA**	284.28	**–0.84**	–0.3
SPDR S&PMdCpTr	**MDY**	351.40	**–1.07**	–6.4
SPDR S&P 500	**SPY**	349.31	**–0.36**	8.5
SPDR S&P Div	**SDY**	96.36	**–1.02**	–10.4
TechSelectSector	**XLK**	123.55	**0.32**	34.8
UtilitiesSelSector	**XLU**	59.25	**0.30**	–8.3
VanEckGoldMiner	**GDX**	42.27	**0.74**	44.4
VangdInfoTech	**VGT**	328.15	**0.31**	34.0
VangdSC Val	**VBR**	115.55	**–1.39**	–15.7
VangdSC Grwth	**VBK**	218.53	**–0.10**	10.0
VangdDivApp	**VIG**	130.59	**–0.82**	4.8
VangdFTSEDevMk	**VEA**	41.87	**–0.69**	–5.0
VangdFTSE EM	**VWO**	44.19	**–2.10**	–0.6
VangdFTSE Europe	**VGK**	54.42	**–0.91**	–7.1
VangdFTSEAWxUS	**VEU**	51.66	**–1.13**	–3.9
VangdGrowth	**VUG**	239.31	**0.40**	31.4
VangdHlthCr	**VHT**	207.47	**0.40**	8.2
VangdHiDiv	**VYM**	83.79	**–0.76**	–10.6
VangdIntermBd	**BIV**	93.65	**0.18**	7.4
VangdIntrCorpBd	**VCIT**	96.39	**0.30**	5.5
VangdLC	**VV**	163.11	**–0.02**	10.3
VangdMC	**VO**	179.84	**–0.33**	0.9
VangdMBS	**VMBS**	54.39	**–0.04**	2.3
VangdRealEst	**VNQ**	81.75	**–1.02**	–11.9
VangdS&P500ETF	**VOO**	321.02	**–0.35**	8.5
VangdST Bond	**BSV**	83.16	**0.04**	3.2
VangdSTCpBd	**VCSH**	83.09	**0.06**	2.5
VangdSC	**VB**	158.46	**–0.93**	–4.3
VangdTotalBd	**BND**	88.46	**0.29**	5.5
VangdTotIntlBd	**BNDX**	57.74	**–0.07**	2.1
VangdTotIntlStk	**VXUS**	53.48	**–1.15**	–4.0
VangdTotalStk	**VTI**	177.28	**–0.23**	8.3
VangdTotlWrld	**VT**	83.49	**–0.57**	3.1
VangdValue	**VTV**	107.63	**–0.84**	–10.2

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
t-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, August 31, 2020

A B C

Stock	Sym	Close	Net Chg
ABB	**ABB**	25.50	-0.32
AcadiaPharm	**ACAD**	39.59	1.61
ADT	**ADT**	10.65	-0.30
AECOM	**ACM**	39.51	0.28
AES	**AES**	17.75	-0.15
Aflac	**AFL**	36.32	-0.81
AGNC Invt	**AGNC**	14.11	-0.03
ANGI Homesvcs	**ANGI**	13.88	-0.04
Ansys	**ANSS**	339.01	2.30
ASETech	**ASX**	4.11	-0.06
ASML	**ASML**	374.18	-5.29
AT&T	**T**	29.81	-0.23
Azek	**AZEK**	39.48	0.57
AbbottLabs	**ABT**	109.47	-1.32
AbbVie	**ABBV**	95.77	1.60
Abiomed	**ABMD**	307.62	4.58
Accenture	**ACN**	239.93	-3.06
ActivisionBliz	**ATVI**	83.52	0.31
Adobe	**ADBE**	513.39	-3.05
AdvanceAuto	**AAP**	156.31	1.54
AdvMicroDevices	**AMD**	**90.82**	**5.27**
AgilentTechs	**A**	100.42	0.52
AgnicoEagle	**AEM**	82.50	0.47
AirProducts	**APD**	292.26	-4.50
AkamaiTech	**AKAM**	116.43	0.80
Albemarle	**ALB**	91.01	-1.31
Albertsons	**ACI**	13.79	-0.57
Alcon	**ALC**	57.34	-0.31
AlexandriaRlEst	**ARE**	168.38	-1.33
AlexionPharm	**ALXN**	**114.22**	**7.23**
Alibaba	**BABA**	287.03	-1.97
AlignTech	**ALGN**	296.98	-3.60
Alleghany	**Y**	554.56	-7.17
Allegion	**ALLE**	103.39	-0.61
AlliantEnergy	**LNT**	54.15	-0.17
Allstate	**ALL**	93.00	-1.30
AllyFinancial	**ALLY**	22.88	-0.67
AlnylamPharm	**ALNY**	132.64	1.23
Alphabet A	**GOOGL**	1629.53	-9.90
Alphabet C	**GOOG**	1634.18	-10.23
Alteryx	**AYX**	120.83	-0.16
AlticeUSA	**ATUS**	27.58	0.21
Altria	**MO**	43.74	-0.19
AlumofChina	**ACH**	**6.03**	**-0.32**
Amazon.com	**AMZN**	3450.96	49.16
Ambev	**ABEV**	**2.25**	**-0.13**
Amcor	**AMCR**	11.06	-0.19
Amdocs	**DOX**	61.23	0.40
Amedisys	**AMED**	241.90	-0.29
Amerco	**UHAL**	354.89	-2.55
Ameren	**AEE**	79.11	0.45
AmericaMovil	**AMX**	12.17	-0.56
AmericaMovil A	**AMOV**	12.13	-0.47
AmerAirlines	**AAL**	13.05	-0.54
AEP	**AEP**	78.83	0.48
AmerExpress	**AXP**	101.59	-0.95
AmericanFin	**AFG**	66.85	-1.27
AmHomes4Rent	**AMH**	28.64	-0.05
AIG	**AIG**	29.14	-0.23
AmerTowerREIT	**AMT**	249.15	-0.44
AmerWaterWorks	**AWK**	141.34	0.55
AmericoldRealty	**COLD**	38.35	-0.15
Ameriprise	**AMP**	156.80	-2.09
AmerisourceBrgn	**ABC**	97.03	-0.52
Ametek	**AME**	100.70	-1.23
Amgen	**AMGN**	253.32	0.20
Amphenol	**APH**	109.80	0.02
AnalogDevices	**ADI**	116.88	-2.70
Anaplan	**PLAN**	61.25	-0.39
AngloGoldAsh	**AU**	29.51	-0.50
AB InBev	**BUD**	58.15	-1.01
AnnalyCap	**NLY**	7.35	-0.11
Anthem	**ANTM**	281.52	4.24
Aon	**AON**	199.99	-0.12
ApolloGlbMgmt	**APO**	46.87	0.28
AppFolio	**APPF**	168.03	-5.61
Apple	**AAPL**	129.04	4.23
ApplMaterials	**AMAT**	61.60	-1.47
Aptargroup	**ATR**	118.39	0.26
Aptiv	**APTV**	86.12	-1.13
Aramark	**ARMK**	27.56	-1.25
ArcelorMittal	**MT**	12.56	-0.11
ArchCapital	**ACGL**	31.54	-0.73
ArcherDaniels	**ADM**	44.76	-0.14
AresMgmt	**ARES**	40.45	0.14
arGEN-X	**ARGX**	231.27	2.34
AristaNetworks	**ANET**	223.45	1.41
ArrowElec	**ARW**	78.56	0.66
AscendisPharma	**ASND**	**148.18**	**9.03**
AspenTech	**AZPN**	127.03	-0.93
Assurant	**AIZ**	121.56	-1.12
AstraZeneca	**AZN**	56.00	0.31
Athene	**ATH**	36.56	-0.82
Atlassian	**TEAM**	191.76	-0.67
AtmosEnergy	**ATO**	99.82	0.24
Autodesk	**ADSK**	245.70	-1.69
Autohome	**ATHM**	**80.24**	**-4.53**
Autoliv	**ALV**	78.34	-0.73
ADP	**ADP**	139.09	-2.25
AutoZone	**AZO**	1196.31	7.19
Avalara	**AVLR**	132.41	1.59
Avalonbay	**AVB**	158.06	-1.56
Avangrid	**AGR**	48.04	-0.09
Avantor	**AVTR**	22.57	0.58
AveryDennison	**AVY**	115.39	-2.79
BCE	**BCE**	43.01	-0.57
BHP Group	**BHP**	55.06	-0.77
BHP Group	**BBL**	45.13	-0.87
BJ'sWholesale	**BJ**	44.41	-1.84
BP	**BP**	20.93	-0.45
B2Gold	**BTG**	6.74	0.09
Baidu	**BIDU**	124.57	-4.43
BakerHughes	**BKR**	14.28	-0.52
Ball	**BLL**	80.37	0.25
BancoBilbaoViz	**BBVA**	**2.89**	**-0.17**
BancoBradesco	**BBDO**	3.56	-0.13
BancodeChile	**BCH**	16.77	-0.41
BancSanBrasil	**BSBR**	5.17	-0.20
BcoSantChile	**BSAC**	15.38	-0.29
BancoSantander	**SAN**	2.23	-0.09
BanColombia	**CIB**	28.06	-0.70
BankofAmerica	**BAC**	25.74	-0.56
BankofMontreal	**BMO**	63.57	0.37
BankNY Mellon	**BK**	36.98	-0.58
BkNovaScotia	**BNS**	43.22	-0.16
Barclays	**BCS**	5.82	-0.13
BarrickGold	**GOLD**	29.65	0.45
BauschHealth	**BHC**	16.62	-0.29
BaxterIntl	**BAX**	87.07	1.04
BectonDicknsn	**BDX**	242.77	-0.03
BeiGene	**BGNE**	241.57	-1.39
Berkley	**WRB**	62.05	-0.95
BerkHathwy

BIGGEST 1,000 STOCKS

Continued From Page B5

Stock	Sym	Close	Net Chg
GeneralMotors	GM	29.63	-0.39
Genmab	GMAB	37.76	0.56
Genpact	G	42.18	-0.53
Gentex	GNTX	27.05	-0.23
GenuineParts	GPC	94.44	-0.44
GileadSciences	GILD	66.75	1.49
GSK	GSK	39.60	...
GlobalPayments	GPN	176.62	-0.65
Globant	GLOB	177.58	1.33
GlobeLife	GL	82.48	-2.34
▲ GoDaddy	GDDY	83.68	0.18
GoldFields	GFI	13.03	-0.36
GoldmanSachs	GS	204.87	-1.59
Graco	GGG	58.02	-0.15
▲ Grainger	GWW	365.43	-0.55
Grifols	GRFS	16.03	0.06
Grubhub	GRUB	72.35	-0.65
GuardantHealth	GH	95.50	-0.64
Guidewire	GWRE	112.31	0.22
HCA Healthcare	HCA	135.72	-0.27
HDFC Bank	HDB	49.60	-1.49
HD Supply	HDS	39.66	-0.74
HP	HPQ	19.55	-0.30
HSBC	HSBC	21.63	-0.41
▲ HUYA	HUYA	28.72	-0.08
Halliburton	HAL	16.18	-0.09
HartfordFinl	HIG	40.45	-0.73
Hasbro	HAS	78.94	-2.00
HealthpeakProp	PEAK	27.64	-0.82
Heico	HEI	109.92	-0.67
Heico A	HEI.A	89.38	-0.17
HenrySchein	HSIC	66.44	...
Herbalife	HLF	49.15	-0.37
Hershey	HSY	148.64	-0.56
Hess	HES	46.04	-0.90
HewlettPackard	HPE	9.67	-0.16
Hill-Rom	HRC	93.79	0.65
Hilton	HLT	90.36	-1.37
Hologic	HOLX	59.72	-0.65
HomeDepot	HD	285.04	-1.25
HondaMotor	HMC	25.58	-0.13
Honeywell	HON	165.55	-2.83
HorizonTherap	HZNP	75.12	2.68
HormelFoods	HRL	50.98	0.36
DR Horton	DHI	71.37	-0.47
HostHotels	HST	11.23	-0.46
HowmetAerospace	HWM	17.52	-0.49
HuanengPower	HNP	16.65	-0.26
Huazhu	HTHT	44.73	-0.55
Hubbell	HUBB	144.92	-1.10
HubSpot	HUBS	299.68	-0.13
Humana	HUM	415.17	7.13
JBHunt	JBHT	140.54	-1.21
HuntingtonBcshs	HBAN	9.41	-0.16
HuntingIngalls	HII	151.52	-0.94
HyattHotels	H	56.49	-2.67
▲ IAA	IAA	52.32	0.35
ICICI Bank	IBN	10.74	-0.50
IdexxLab	IDXX	391.06	7.08
IHS Markit	INFO	79.92	-0.71
ING Groep	ING	8.09	-0.32
IPG Photonics	IPGP	161.73	2.08
IQVIA	IQV	163.75	2.53
IcahnEnterprises	IEP	49.78	-0.42
Icon	ICLR	186.41	3.67
IDEX	IEX	180.23	-0.66
▲ IllinoisToolWks	ITW	197.55	-3.11
Illumina	ILMN	357.22	3.22
Immunomedics	**IMMU**	**44.56**	**2.67**
ImperialOil	IMO	16.43	-0.47
Incyte	INCY	96.35	2.45
Infosys	INFY	12.60	-0.21
IngersollRand	IR	35.06	-0.70
Insulet	PODD	218.25	3.91
Intel	INTC	50.95	0.52
InteractiveBrkrs	IBKR	53.02	-0.16
▲ ICE	ICE	106.23	0.67
InterContinentl	IHG	57.96	-1.66
IBM	IBM	123.31	-1.76
IntlFlavors	IFF	123.79	-0.68
IntlPaper	IP	36.27	-0.66
Interpublic	IPG	17.76	-0.52
Intuit	INTU	345.39	-0.72
▲ IntuitiveSurgical	ISRG	730.84	3.83
InvitatHomes	INVH	28.63	-0.03
IonisPharma	IONS	54.50	1.71
iQIYI	IQ	21.65	0.22
▲ IRhythmTechs	IRTC	220.18	0.44
IronMountain	IRM	30.09	-0.25
ItauUnibanco	ITUB	4.26	-0.22

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	78.64	-1.32
Joyy	YY	85.44	-5.46
JPMorganChase	JPM	100.19	-2.58
JackHenry	JKHY	165.42	-2.06
JacobsEngg	J	90.27	0.81
JamesHardie	JHX	22.45	-0.55
JazzPharma	JAZZ	134.39	0.61
J&J	JNJ	153.41	-0.23
JohnsonControls	JCI	40.73	-0.57
JuniperNetworks	JNPR	25.00	1.14
KB Fin	KB	30.95	-1.27
KE Holdings	BEKE	51.29	1.54
KKR	KKR	35.82	0.89
KLA	KLAC	205.14	-3.47
KSCitySouthern	KSU	182.04	-2.21
Kellogg	K	70.91	0.94
KeurigDrPepper	KDP	29.83	-0.24
KeyCorp	KEY	12.32	-0.27
KeysightTechs	KEYS	98.52	1.19
KilroyRealty	KRC	58.52	-1.38
KimberlyClark	KMB	157.76	1.26
KinderMorgan	KMI	13.82	-0.36
KingsoftCloud	KC	34.48	-0.44
KinrossGold	KGC	8.88	-0.01
KirklandLakeGold	KL	53.21	-0.24
Knight-Swift	KNX	45.46	-0.49
KoninklijkePhil	PHG	47.49	-1.76
KoreaElcPwr	KEP	8.54	-0.14
KraftHeinz	KHC	35.04	0.16
Kroger	KR	35.68	0.38
L Brands	LB	29.40	-0.27
LHC Group	LHCG	208.44	2.76
Line	LN	50.90	-0.12
LKQ	LKQ	31.74	-0.88
LPL Financial	LPLA	82.16	-0.20
L3HarrisTech	LHX	180.74	0.85
LabCpAm	LH	175.75	-1.66
LamResearch	LRCX	336.34	-14.44
LamarAdv	LAMR	69.23	-1.52
LambWeston	LW	62.85	-1.34
LasVegasSands	LVS	50.71	-1.45
Lear	LEA	113.93	-2.90
Leidos	LDOS	90.49	-0.82
Lennar B	LEN.B	59.30	-0.62
Lennar A	LEN	74.82	-1.11
▲ LennoxIntl	LII	280.33	-4.36
LiAuto	**LI**	**16.30**	**-1.30**
LibertyBroadbandC	LBRDK	140.09	-1.44
LibertyBroadbandA	LBRDA	138.19	-0.89
LibertyGlobal C	LBTYK	23.01	-0.02
LibertyGlobal B	**LBTYB**	**23.39**	**-1.61**
LibertyGlobal A	LBTYA	23.37	-0.31
LibertyFormOne A	FWONA	36.18	-1.15
LibertyFormOne C	FWONK	38.98	-1.27
LibertyBraves A	BATRA	19.59	-0.40
LibertyBraves C	BATRK	19.43	-0.40
LibertySirius C	LSXMK	35.99	-1.01
LibertySirius B	**LSXMB**	**41.65**	**5.25**
LibertySirius A	LSXMA	36.31	-0.95
EliLilly	LLY	148.39	1.05
LincolnNational	LNC	36.05	-1.34
Linde	LIN	249.74	-3.83
LiveNationEnt	LYV	56.80	-1.91
LivongoHealth	LVGO	137.30	4.34
LloydsBanking	LYG	1.44	-0.03
LockheedMartin	LMT	390.26	-2.93
Loews	L	35.86	-1.06
▲ LogitechIntl	LOGI	74.78	2.47
Lowe's	LOW	164.69	-0.82
lululemon	LULU	375.67	-1.81
Lumentum	LITE	86.00	0.75
Lyft	LYFT	29.67	-1.10
LyondellBasell	LYB	65.48	-2.67

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	103.26	-2.04
MGM Resorts	**MGM**	**22.50**	**-1.36**
MKS Instrum	MKSI	119.53	-2.25
MPLX	MPLX	18.27	-0.44
MSCI	MSCI	373.27	-0.41
MagellanMid	MMP	38.01	-1.17
MagnaIntl	MGA	48.61	-2.06
ManhattanAssoc	MANH	97.25	-2.02
ManulifeFin	MFC	14.75	-0.46
MarathonPetrol	MPC	35.46	-1.63
Markel	MKL	1086.83	-16.54
MarketAxess	MKTX	485.94	1.57
Marriott	MAR	102.91	-3.35
Marsh&McLen	MMC	114.91	0.91
MartinMarietta	MLM	202.87	-3.88
MarvellTech	MRVL	38.78	0.53
Masco	MAS	58.30	-0.24
Masimo	MASI	224.00	4.22
Mastercard	MA	358.19	-7.93
MaximIntProducts	MXIM	68.44	-1.78
McCormickVtg	MKCV	204.30	0.22
McCormick	MKC	206.20	1.61
McDonalds	MCD	213.52	-0.14
McKesson	MCK	153.44	-0.01
MedicalProp	MPW	18.58	0.01
Medtronic	MDT	107.47	-0.39
MelcoResorts	MLCO	19.52	-0.38
MercadoLibre	MELI	1168.59	-10.31
Merck	MRK	85.27	-0.38
MetLife	MET	38.46	-0.96
MettlerToledo	MTD	970.78	4.17
MicrochipTech	MCHP	109.70	-0.82
MicronTech	MU	45.51	-0.18
Microsoft	MSFT	225.53	-3.38
MidAmApt	MAA	117.12	-0.04
MiratiTherap	MRTX	149.37	0.09
MitsubishiUFJ	MUFG	4.18	-0.02
MizuhoFin	MFG	2.74	-0.04
MobileTeleSys	MBT	9.32	-0.23
Moderna	MRNA	64.89	-2.60
MohawkInds	MHK	92.33	-4.00
MolinaHealthcare	MOH	184.97	1.15
MolsonCoorsB	TAP	37.64	-0.25
MomentaPharm	MNTA	52.17	-0.16
Mondelez	MDLZ	58.42	0.11
MongoDB	MDB	233.80	7.89
MonolithicPower	MPWR	267.13	-2.33
▲ MonsterBev	MNST	83.86	-0.68
▲ Moody's	MCO	294.64	0.25
MorganStanley	MS	52.26	-0.63
Morningstar	MORN	160.15	-1.60
Mosaic	MOS	18.23	-0.68
MotorolaSol	MSI	154.75	1.17
Mylan	MYL	16.38	0.15
NICE	NICE	229.85	-0.27
NIO	NIO	19.03	0.53
NRG Energy	NRG	34.41	0.12
NVR	NVR	4168.34	-38.84
NXP Semi	NXPI	125.76	-1.47
Nasdaq	NDAQ	134.42	2.58
NationalGrid	NGG	56.48	-0.07
NatlRetailProp	NNN	35.44	-1.08
Natura&Co	NTCO	17.92	-0.60
NatWest	NWG	2.93	-0.06
nCino	**NCNO**	**92.95**	**4.47**
NetApp	NTAP	47.39	1.65
NetEase	NTES	487.21	-16.96
Netflix	NFLX	529.56	5.67
Neurocrine	NBIX	116.42	2.10
NewOrientalEduc	EDU	146.63	-2.52
NYTimes A	NYT	43.33	-0.47
NewellBrands	NWL	15.98	-0.24
Newmont	NEM	67.28	0.57
NewsCorp B	NWS	15.07	-0.17
NewsCorp A	NWSA	15.12	-0.14
NextEraEnergy	NEE	279.17	-0.38
Nike	NKE	111.89	-0.40
Nikola	NKLA	40.81	-0.54
NiSource	NI	22.16	-0.19
Nokia	NOK	4.90	-0.07
NomuraHoldings	NMR	5.16	...
Nordson	NDSN	186.49	-1.47
NorfolkSouthern	NSC	212.53	-2.50
NorthernTrust	NTRS	81.89	-2.02
NorthropGrum	NOC	342.61	-2.14
NortonLifeLock	NLOK	23.52	-0.53
Novartis	NVS	86.06	-0.54
Novavax	NVAX	110.34	2.60
NovoNordisk	NVO	66.04	0.21
Novocure	NVCR	82.75	0.75
NuanceComms	NUAN	29.96	0.29
Nucor	NUE	45.46	-0.53
Nutrien	NTR	36.87	-0.32
▲ NVIDIA	NVDA	534.98	9.07

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	31.86	0.07
ONEOK	OKE	27.48	-0.60
OReillyAuto	ORLY	465.63	2.68
OakStreetHealth	OSH	44.63	-0.78
OccidentalPetrol	OXY	12.74	-0.39
Okta	OKTA	215.37	7.39
▲ OldDomFreight	ODFL	202.18	1.86
Ollie'sBargain	OLLI	95.54	-1.58
OmegaHealthcare	OHI	30.97	-0.55
Omnicom	OMC	54.09	-1.02
ON Semi	ON	21.37	-0.65
OneConnectFinTech	OCFT	21.57	-0.99
OpenText	OTEX	45.38	-0.80
Oracle	ORCL	57.22	-0.66
Orange	ORAN	11.13	-0.25
Orix	IX	62.16	-0.19
OtisWorldwide	OTIS	62.90	-0.69
OwensCorning	OC	67.64	-1.53
PG&E	PCG	9.26	0.13
PLDT	PHI	29.59	-0.12
PNC Fin	PNC	111.20	-1.15
POSCO	PKX	38.64	-1.50
▲ PPD	PPD	34.34	0.35
PPG Ind	PPG	120.40	-1.72
PPL	PPL	27.63	-0.09
PRA HealthSci	PRAH	106.91	2.06
▲ PTC	PTC	91.41	0.26
Paccar	PCAR	85.84	-0.65
PackagingCpAm	PKG	101.24	-1.03
PagSeguroDig	PAGS	42.14	-2.07
PaloAltoNtwks	PANW	257.41	2.74
PanAmerSilver	PAAS	36.16	0.44
ParkerHannifin	PH	206.01	-4.46
Paychex	PAYX	76.47	-0.84
PaycomSoftware	PAYC	299.46	-0.38
Paylocity	PCTY	147.25	0.91
PayPal	PYPL	204.14	-0.34
Pegasystems	PEGA	128.47	-0.50
▲ Peloton	PTON	76.67	0.71
PembinaPipeline	PBA	24.74	-0.54
PennNational	PENN	51.10	-2.62
Pentair	PNR	45.14	-0.70
Penumbra	**PEN**	**209.15**	**-11.80**
PepsiCo	PEP	140.06	0.12
PerkinElmer	PKI	117.72	0.81
Perrigo	PRGO	52.30	-0.52
PetroChina	PTR	34.51	-0.31
PetroleoBrasil	PBR	8.17	-0.33
PetroleoBrasilA	PBR.A	8.01	-0.29
Pfizer	PFE	37.79	-0.12
PhilipMorris	PM	79.79	-0.95
Phillips66	**PSX**	**58.47**	**-3.32**
Pinduoduo	PDD	88.94	-0.26
PinnacleWest	PNW	73.35	-0.13
Pinterest	PINS	36.79	1.45
PioneerNatRscs	PXD	103.93	-1.67
PlainsAllAmPipe	PAA	7.08	-0.14
PlainsGP	PAGP	7.31	-0.17
Polaris	PII	101.04	-2.57
Pool	POOL	327.84	-3.06
PostHoldings	POST	88.02	-0.96
PrincipalFin	PFG	42.11	-1.66
Procter&Gamble	PG	138.33	-0.44
▲ Progressive	PGR	95.04	1.36
Prologis	PLD	101.86	-0.63
Proofpoint	PFPT	109.67	-1.36
PrudentialFin	PRU	67.77	-1.87
Prudential	PUK	32.26	-0.68
PublicServiceEnt	PEG	52.24	0.08
PublicStorage	PSA	212.40	-1.04
PulteGroup	PHM	44.59	-0.73
Qiagen	QGEN	50.96	0.31
Qorvo	QRVO	128.27	-1.03
▲ Qualcomm	QCOM	119.10	0.90
QuantaServices	PWR	51.25	-0.14
QuestDiag	DGX	111.24	0.49
Quidel	**QDEL**	**175.96**	**12.99**

R S

Stock	Sym	Close	Net Chg
RELX	RELX	22.66	-0.16
RH	RH	330.55	-0.99
RPM	RPM	84.77	-0.95
RaymondJames	RJF	75.72	-1.00
RaytheonTech	RTX	61.00	-1.24
RealPage	RP	62.62	-0.52
RealtyIncome	O	62.03	-1.18
RegencyCtrs	REG	39.71	-0.73
RegenPharm	REGN	519.63	17.32
RegionsFin	RF	11.56	-0.15
ReinsGrp	RGA	91.68	-2.13
RelianceSteel	RS	104.87	-1.40
RenaissanceRe	RNR	183.74	0.16
Repligen	RGEN	154.91	4.72
RepublicSvcs	RSG	92.72	-0.20
ResMed	RMD	180.78	0.55
RestaurantBrands	QSR	54.14	-1.27
RexfordIndlRealty	REXR	47.98	-0.12
ReynoldsCnsmr	REYN	33.23	...
RingCentral	RNG	290.77	-2.59
RioTinto	RIO	61.23	-0.75
RitchieBros	RBA	58.45	-1.21
RobertHalf	RHI	53.20	-0.79
RocketCos.	RKT	28.00	-0.42
Rockwell	ROK	230.53	-2.74
RogersComm B	RCI	41.62	-0.97
Roku	ROKU	173.48	0.63
Rollins	ROL	55.14	0.12
RoperTech	ROP	427.19	-2.99
RossStores	ROST	91.08	-2.75
RoyalBkCanada	RY	76.12	-1.08
RoyalCaribbean	RCL	68.84	-1.28
RoyalDutchA	RDS.A	29.68	-0.51
RoyalDutchB	RDS.B	28.10	-0.54
RoyalGold	RGLD	136.32	0.88
RoyaltyPharma	RPRX	41.38	-0.69
Ryanair	**RYAAY**	**80.90**	**-5.10**
SAP	SAP	165.41	-1.31
▲ S&P Global	SPGI	366.42	-0.41
SBA Comm	SBAC	306.07	-0.12
SEI Investments	SEIC	52.36	-0.57
SK Telecom	SKM	22.97	0.22
SS&C Tech	SSNC	63.72	-0.50
StoreCapital	STOR	27.04	-0.56
SVB Fin	SIVB	255.38	0.37
Salesforce.com	CRM	272.65	1.55
Sanofi	SNY	50.58	0.38
SareptaTherap	SRPT	146.42	-1.04
Schlumberger	SLB	19.01	-0.41
SchwabC	SCHW	35.53	-0.75
ScottsMiracleGro	SMG	168.53	0.68
Sea	SE	152.81	0.14
Seagate	STX	47.99	1.39
SealedAir	SEE	39.30	-1.58
SeattleGenetics	SGEN	158.34	4.68
SempraEnergy	SRE	123.65	1.33
SensataTechs	ST	41.64	-0.57
ServiceCorp	SCI	45.65	-0.60
ServiceNow	NOW	482.02	-5.85
ShawComm B	SJR	18.69	-0.27
SherwinWilliams	SHW	671.05	-4.86
ShinhanFin	SHG	24.92	-1.01
Shopify	SHOP	1066.42	24.36
Sibanye-Stillwater	SBSW	12.31	-0.10
SimonProperty	SPG	67.85	-1.99
SiriusXM	SIRI	5.87	-0.09
Skyworks	SWKS	144.85	1.23
SlackTech	WORK	32.84	0.93
Smartsheet	SMAR	54.53	1.22
SmithAO	AOS	48.97	-0.39
Smith&Nephew	SNN	40.65	-0.21
Smucker	SJM	120.18	0.53
Snap	SNAP	22.59	0.28
SnapOn	SNA	148.27	-2.07
SOQUIMICH	SQM	31.36	-0.94
SolarEdgeTech	SEDG	221.15	-0.04
SolarWinds	SWI	21.03	-0.16
Sony	SNE	78.64	-0.75
Southern	SO	52.18	-0.24
▲ SoCopper	SCCO	48.10	-0.11
SouthwestAir	LUV	37.58	-1.23
Splunk	SPLK	219.33	-1.09
Spotify	SPOT	282.16	2.80
Square	SQ	159.56	3.63
StanleyBlackDck	SWK	161.30	-3.52
Starbucks	SBUX	84.47	-0.53
StateStreet	STT	68.09	-2.02
SteelDynamics	STLD	29.52	-0.68
Steris	STE	159.64	2.00
STMicroelec	STM	30.25	0.16
StoneCo	STNE	51.00	-0.87
Stryker	SYK	198.16	-0.05
SumitomoMits	SMFG	5.88	-0.07
SunComms	SUI	149.08	-0.04
SunLifeFinancial	SLF	41.77	-0.96
SuncorEnergy	SU	16.03	-0.57
▲ SunRun	RUN	56.56	1.05
Suzano	SUZ	9.13	-0.27
SynchronyFin	SYF	24.81	-0.97
SyneosHealth	SYNH	63.10	1.10
Synnex	SNX	127.15	-0.89
▲ Synopsys	SNPS	221.30	1.81
Sysco	SYY	60.14	-1.75

T U V

Stock	Sym	Close	Net Chg
TAL Education	TAL	73.81	-3.12
TC Energy	TRP	46.66	-0.84
TD Ameritrade	AMTD	38.38	-0.80
TE Connectivity	TEL	96.60	-1.34
Telus	TU	18.41	-0.14
TIM Part	TSU	13.04	-0.48
TJX	TJX	54.79	-0.30
T-MobileUS	TMUS	116.68	0.42
TRowePrice	TROW	139.21	0.10
TaiwanSemi	TSM	79.25	-1.19
TakeTwoSoftware	TTWO	171.19	0.13
TakedaPharm	TAK	18.61	-0.17
TandemDiabetes	TNDM	112.72	-0.24
Target	TGT	151.21	0.36
TataMotors	TTM	9.74	-0.03
TeckRscsB	TECK	11.52	-0.26
TeladocHealth	TDOC	215.69	7.12
TeledyneTech	TDY	313.61	-2.83
Teleflex	TFX	392.95	7.93
Ericsson	ERIC	11.65	-0.06
TelefonicaBras	VIV	8.73	-0.34
Telefonica	TEF	3.95	-0.07
TelekmIndonesia	TLK	19.93	-0.30
▲ 10xGenomics	TXG	114.62	4.31
Tenaris	TS	11.66	-0.12
TencentMusic	TME	15.63	-0.36
Teradyne	TER	84.97	-0.76
▲ Tesla	TSLA	498.32	55.64
TevaPharm	TEVA	9.87	0.27
TexasInstruments	TXN	142.15	-1.34
Textron	TXT	39.43	-0.54
▲ ThermoFisherSci	TMO	428.98	4.50
ThomsonReuters	TRI	76.37	-0.70
3M	MMM	163.02	-2.64
Tiffany	TIF	122.50	-1.38
Toro	TTC	75.28	-0.44
TorontoDomBk	TD	49.86	-0.34
Total	TOT	39.57	-0.39
ToyotaMotor	TM	132.43	-1.49
TractorSupply	TSCO	148.83	1.92
TradeDesk	TTD	481.30	-4.40
Tradeweb	TW	57.29	0.27
TraneTech	TT	118.39	-1.91
TransDigm	TDG	499.67	-7.10
TransUnion	TRU	86.72	-0.37
Travelers	TRV	116.04	0.15
Trex	TREX	149.49	0.10
Trimble	TRMB	52.41	0.39
Trip.com	TCOM	30.24	-0.39
TruistFinl	TFC	38.81	-0.78
Twilio	TWLO	269.76	5.31
Twitter	TWTR	40.58	-0.49
TylerTech	TYL	345.31	7.68
TysonFoods	TSN	62.80	-0.69
UBS Group	UBS	12.15	-0.21
UDR	UDR	34.81	-0.28
UGI	UGI	34.53	0.13
Uber	UBER	33.63	-0.17
Ubiquiti	UI	181.75	-1.69
UltaBeauty	ULTA	232.18	-4.84
Unilever	UN	58.00	-0.57
Unilever	UL	59.58	-0.57
▲ UnionPacific	UNP	192.44	-2.69
UnitedAirlines	UAL	36.00	-1.34
UnitedMicro	UMC	3.54	-0.09
▲ UPS B	UPS	163.62	1.26
UnitedRentals	URI	177.05	-5.48
US Bancorp	USB	36.40	-0.80
UnitedHealth	UNH	312.55	-1.82
UnivDisplay	OLED	175.50	-5.89
UniversalHealthB	UHS	110.35	-2.27
VEREIT	VER	6.72	-0.20
VF	VFC	65.75	-2.19
VICI Prop	VICI	22.34	-0.64
VailResorts	MTN	217.67	-7.61
Vale	VALE	11.00	-0.30
ValeroEnergy	VLO	52.59	-2.30
VarianMed	VAR	173.67	0.92
Vedanta	VEDL	7.01	-0.08
VeevaSystems	VEEV	282.27	8.20
Ventas	VTR	41.21	-1.51
VeriSign	VRSN	214.80	6.66
VeriskAnalytics	VRSK	186.67	-0.68
Verizon	VZ	59.27	0.01
VertxPharm	VRTX	279.12	9.16
ViacomCBS B	VIAC	27.85	-0.14
ViacomCBS A	VIACA	30.54	-0.69
Vipshop	VIPS	16.51	-0.58
Visa	V	211.99	-3.72
Vistra	VST	19.23	-0.07
VMware	VMW	144.44	-1.65
Vodafone	VOD	14.77	-0.17
VornadoRealty	VNO	35.83	-1.33
VoyaFinancial	VOYA	51.91	-0.43
Vroom	**VRM**	**68.63**	**3.62**
VulcanMatls	VMC	120.00	-2.89

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	94.08	0.46
WEX	WEX	159.71	-4.33
W.P.Carey	WPC	69.37	-2.35
WPP	WPP	42.39	-1.05
Wabtec	WAB	66.55	-0.54
WalgreensBoots	WBA	38.02	-0.74
Walmart	WMT	138.85	-1.45
WarnerMusic	WMG	29.66	0.20
WasteConnections	WCN	100.03	-0.21
WasteMgt	WM	114.00	-0.01
Waters	WAT	216.26	-1.17
▲ Watsco	WSO	244.99	-1.36
Wayfair	W	296.56	-14.38
Weibo	WB	37.30	-1.19
WellsFargo	WFC	24.15	-0.54
Welltower	WELL	57.52	-1.93
▲ WestPharmSvcs	WST	283.96	12.37
WesternDigital	WDC	38.42	0.58
WesternUnion	WU	23.59	-0.37
WestlakeChem	WLK	59.32	-1.86
WestpacBanking	WBK	12.74	-0.11
WestRock	WRK	30.33	-0.73
Weyerhaeuser	WY	30.31	-0.58
WheatonPrecMet	WPM	53.37	0.33
Whirlpool	WHR	177.72	-1.16
Williams	WMB	20.76	-0.31
Williams-Sonoma	WSM	87.76	-1.80
WillisTowers	WLTW	205.53	-0.13
▲ Wipro	WIT	4.30	-0.01
Wix.com	WIX	294.63	2.66
Workday	WDAY	239.71	-4.17
WynnResorts	WYNN	87.45	-4.10
XP	XP	49.39	-0.35
XPO Logistics	XPO	88.27	-2.02
XcelEnergy	XEL	69.47	0.82
Xilinx	XLNX	104.16	-0.75
Xylem	XYL	80.18	-1.80
▲ Yandex	YNDX	68.23	2.98
YumBrands	YUM	95.85	-1.60
▲ YumChina	YUMC	57.71	1.21
ZTO Express	ZTO	33.53	0.81
ZaiLab	ZLAB	79.37	-2.06
ZebraTech	ZBRA	286.53	6.37
Zendesk	ZEN	96.38	1.64
Zillow C	Z	85.76	-1.56
Zillow A	ZG	85.28	-1.67
ZimmerBiomet	ZBH	140.88	-0.79
Zoetis	ZTS	160.10	0.10
▲ ZoomVideo	**ZM**	**325.10**	**25.83**
ZoomInfoTech	ZI	38.82	1.61
▲ Zscaler	ZS	143.34	2.21
Zynga	ZNGA	9.06	...

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, August 31, 2020

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	73.17	+0.58	40.3
American Funds Cl A			
AmcpA p	36.83	-0.10	11.6
AMutlA p	42.70	-0.15	-0.8
BalA p	29.45	-0.06	4.7
BondA p	14.11	+0.03	9.3
CapIBA p	59.82	-0.18	-3.7
CapWGrA	53.68	-0.17	3.7
EupacA p	58.99	-0.27	6.0
FdInvA p	63.30	-0.19	4.2
GwthA p	63.18	+0.36	23.6
HI TrA p	9.72	...	0.3
ICAA p	41.63	-0.14	6.5
IncoA p	22.42	-0.11	-1.9
N PerA p	55.83	+0.33	18.1
NEcoA p	53.14	-0.07	16.2
NwWrldA	75.91	-0.77	7.6
SmCpA p	66.52	-0.16	13.1
TxExA p	13.48	...	2.7
WshA p	47.03	-0.23	-1

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

28430.05 ▼223.82, or 0.78%

High, low, open and close for each trading day of the past three months.

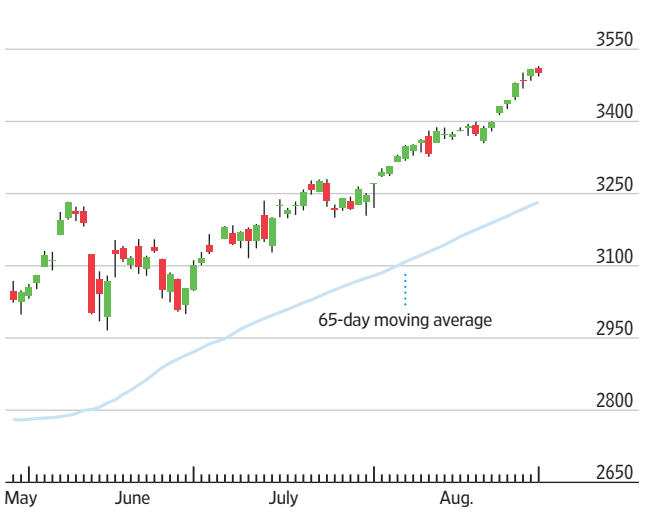
	Last	Year ago
Trailing P/E ratio	27.91	18.96
P/E estimate *	25.89	17.10
Dividend yield	2.18	2.28
All-time high	29551.42, 02/12/20	

S&P 500 Index

3500.31 ▼7.70, or 0.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	36.19	22.30
P/E estimate *	26.74	17.65
Dividend yield *	1.75	1.95
All-time high	3484.55, 08/27/20	



Nasdaq Composite Index

11775.46 ▲ 79.82, or 0.68%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	37.98	23.52
P/E estimate *†	33.93	21.13
Dividend yield *†	0.74	1.04
All-time high:	11775.46, 08/31/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	28643.66	28363.55	**28430.05**	-223.82	**-0.78**	29551.42	18591.93	**7.7**	-0.4	**9.0**
Transportation Avg	11377.89	11182.73	**11185.35**	-136.65	**-1.21**	11322.00	6703.63	**10.5**	2.6	**6.3**
Utility Average	808.97	799.80	**803.22**	2.49	**0.31**	960.89	610.89	**-5.0**	-8.6	**2.6**
Total Stock Market	35808.39	35574.14	**35661.56**	-58.84	**-0.16**	35720.40	22462.76	**19.0**	7.9	**11.7**
Barron's 400	739.19	733.43	**733.85**	-5.87	**-0.79**	746.64	455.11	**11.5**	0.2	**4.4**
Nasdaq Stock Market										
Nasdaq Composite	11829.84	11697.41	**11775.46**	79.82	**0.68**	11775.46	6860.67	**47.9**	31.2	**22.4**
Nasdaq 100	12167.46	12000.11	**12110.70**	114.85	**0.96**	12110.70	6994.29	**57.5**	38.7	**26.5**
S&P										
500 Index	3514.77	3493.25	**3500.31**	-7.70	**-0.22**	3508.01	2237.40	**19.6**	8.3	**12.3**
MidCap 400	1946.50	1926.38	**1926.54**	-19.97	**-1.03**	2106.12	1218.55	**2.4**	-6.6	**3.6**
SmallCap 600	910.49	898.79	**898.79**	-13.23	**-1.45**	1041.03	595.67	**-2.2**	-12.0	**2.3**
Other Indexes										
Russell 2000	1577.55	1561.88	**1561.88**	-16.47	**-1.04**	1705.22	991.16	**4.5**	-6.4	**3.6**
NYSE Composite	13136.55	13043.63	**13045.60**	-125.36	**-0.95**	14183.20	8777.38	**2.4**	-6.2	**3.2**
Value Line	484.62	478.49	**478.49**	-6.13	**-1.26**	562.05	305.71	**-5.0**	-13.3	**-2.5**
NYSE Arca Biotech	5498.18	5383.95	**5478.03**	107.79	**2.01**	6142.96	3855.67	**24.9**	8.1	**9.2**
NYSE Arca Pharma	676.65	671.78	**673.60**	0.01	**0.002**	675.14	494.36	**15.8**	3.1	**8.3**
KBW Bank	77.97	76.70	**76.72**	-1.62	**-2.07**	114.12	56.19	**-17.6**	-32.3	**-6.2**
PHLX§ Gold/Silver	156.29	153.04	**154.21**	1.36	**0.89**	161.14	70.12	**55.8**	44.2	**19.6**
PHLX§ Oil Service	36.35	35.68	**35.71**	-0.67	**-1.85**	80.99	21.47	**-43.2**	-54.4	**-33.4**
PHLX§ Semiconductor	2277.77	2243.68	**2260.43**	-3.71	**-0.16**	2264.14	1286.84	**50.2**	22.2	**26.6**
Cboe Volatility	26.50	21.77	**26.41**	3.45	**15.03**	82.69	11.54	**39.1**	91.7	**35.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
SPDR S&P 500	SPY	11,293.1	348.83	-0.48	**-0.14**	349.96	348.75
Eastman Kodak	KODK	8,635.7	8.10	2.12	**35.45**	8.80	5.90
Apple	AAPL	5,769.8	129.28	0.24	**0.19**	130.76	126.44
Zoom Video Communications	ZM	5,696.2	406.00	80.90	**24.88**	410.00	323.95
PG&E	PCG	3,967.0	9.15	-0.11	**-1.19**	9.26	9.15
Intel	INTC	3,862.2	50.85	-0.10	**-0.20**	50.99	50.70
Tesla	TSLA	3,701.3	508.62	10.30	**2.07**	518.00	468.01
iShares MSCI EAFE ETF	EFA	3,201.1	65.40	0.42	**0.65**	65.40	64.94

Percentage gainers...

Eastman Kodak	KODK	8,635.7	8.10	2.12	**35.45**	8.80	5.90
Zoom Video Communications	ZM	5,696.2	406.00	80.90	**24.88**	410.00	323.95
Gogo Inc.	GOGO	834.2	6.10	0.96	**18.68**	6.45	5.13
Westport Fuel Systems	WPRT	195.3	2.00	0.30	**17.65**	2.32	1.69
DocuSign	DOCU	313.8	240.84	17.84	**8.00**	244.89	222.50

...And losers

ScanSource	SCSC	55.7	22.05	-2.64	**-10.69**	25.59	21.50
GenMark Diagnostics	GNMK	51.2	12.00	-0.97	**-7.48**	12.97	12.00
Liberty Lat America Cl C	LILAK	55.9	9.09	-0.45	**-4.72**	9.55	9.09
Oceaneering Intl	OII	362.8	5.15	-0.24	**-4.45**	5.44	5.15
Global X Cannabis ETF	POTX	547.0	9.31	-0.37	**-3.82**	9.68	9.31

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,131,664,761	26,214,589
Adv. volume*	296,053,844	9,298,340
Decl. volume*	828,294,081	16,642,503
Issues traded	3,090	270
Advances	899	115
Declines	2,105	148
Unchanged	86	7
New highs	77	6
New lows	9	3
Closing Arms†	1.01	0.94
Block trades*	5,531	176

	Nasdaq	NYSE Arca
Total volume*	3,621,015,566	237,663,504
Adv. volume*	1,833,072,323	81,333,397
Decl. volume*	1,720,851,451	155,737,831
Issues traded	3,495	1,433
Advances	1,289	507
Declines	2,115	912
Unchanged	91	14
New highs	152	187
New lows	29	22
Closing Arms†	0.57	0.95
Block trades*	16,734	1,412

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3094.52**	-17.45	**-0.56**	-4.8
	DJ Global Index	**445.18**	-1.44	**-0.32**	2.6
	DJ Global ex U.S.	**252.67**	-1.29	**-0.51**	-4.1
Americas	**DJ Americas**	**813.37**	-1.64	**-0.20**	6.9
Brazil	**Sao Paulo Bovespa**	**99369.15**	-2773.78	**-2.72**	-14.1
Canada	**S&P/TSX Comp**	**16514.44**	-191.35	**-1.15**	-3.2
Mexico	**S&P/BMV IPC**	**36840.73**	-953.52	**-2.52**	-15.4
Chile	**Santiago IPSA**	**2595.87**	-73.52	**-2.75**	-22.2
EMEA	**Stoxx Europe 600**	**366.51**	-2.29	**-0.62**	-11.9
Eurozone	**Euro Stoxx**	**360.58**	-3.74	**-1.03**	-10.7
Belgium	**Bel-20**	**3332.53**	-46.07	**-1.36**	-15.8
Denmark	**OMX Copenhagen 20**	**1321.23**	6.71	**0.51**	16.3
France	**CAC 40**	**4947.22**	-55.72	**-1.11**	-17.2
Germany	**DAX**	**12945.38**	-87.82	**-0.67**	-2.3
Israel	**Tel Aviv**	**1394.16**	-15.81	**-1.12**	-17.2
Italy	**FTSE MIB**	**19633.69**	-207.31	**-1.04**	-16.5
Netherlands	**AEX**	**549.20**	-7.60	**-1.37**	-9.2
Russia	**RTS Index**	**1258.60**	-7.02	**-0.55**	-18.7
South Africa	**FTSE/JSE All-Share**	**55476.11**	-580.98	**-1.04**	-2.8
Spain	**IBEX 35**	**6969.47**	-163.53	**-2.29**	-27.0
Sweden	**OMX Stockholm**	**698.47**	-2.27	**-0.32**	2.6
Switzerland	**Swiss Market**	**10135.56**	-28.93	**-0.28**	-4.5
Turkey	**BIST 100**	**1078.61**	-21.94	**-1.99**	-5.7
U.K.	**FTSE 100**	**5963.57**	...	**Closed**	-20.9
U.K.	**FTSE 250**	**17788.33**	...	**Closed**	-18.7
Asia-Pacific					
Australia	**S&P/ASX 200**	**6060.50**	-13.31	**-0.22**	-9.3
China	**Shanghai Composite**	**3395.68**	-8.13	**-0.24**	11.3
Hong Kong	**Hang Seng**	**25177.05**	-245.01	**-0.96**	-10.7
India	**S&P BSE Sensex**	**38628.29**	-839.02	**-2.13**	-6.4
Japan	**Nikkei Stock Avg**	**23139.76**	257.11	**1.12**	-2.2
Singapore	**Straits Times**	**2532.51**	-7.12	**-0.28**	-21.4
South Korea	**Kospi**	**2326.17**	-27.63	**-1.17**	5.8
Taiwan	**TAIEX**	**12591.45**	-137.40	**-1.08**	5.0
Thailand	**SET**	**1310.66**	-12.65	**-0.96**	-17.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Aimmune Therapeutics	AIMT	34.22	21.62	**171.59**	37.00	10.09	**67.8**
Applied UV	AUVI	11.60	6.60	**132.00**	12.99	5.00	**...**
Akcea Therapeutics	AKCA	18.28	6.90	**60.63**	22.79	8.00	**-13.2**
Genworth Financial A	GNW	3.02	0.65	**27.43**	4.93	1.87	**-31.8**
I-Mab ADR	IMAB	39.44	8.44	**27.23**	39.80	9.30	**...**
GameStop Cl A	GME	6.68	1.29	**23.93**	7.15	2.57	**68.3**
AgEagle Aerial Systems	UAVS	3.10	0.58	**23.02**	5.15	0.19	**1090.0**
AutoWeb	AUTO	5.37	0.91	**20.40**	5.59	0.50	**111.4**
Kindred Biosciences	KIN	4.96	0.77	**18.38**	11.93	3.11	**-33.5**
Sphere 3D	ANY	2.69	0.39	**16.96**	5.55	0.33	**110.2**
Atomera	ATOM	12.71	1.79	**16.39**	13.30	2.53	**213.1**
AlloVir	ALVR	32.39	4.38	**15.64**	45.28	18.15	**...**
ProQR Therapeutics	PRQR	6.30	0.85	**15.60**	10.98	4.46	**-12.4**
Pro-Dex	PDEX	28.86	3.86	**15.44**	31.75	11.40	**101.3**
Greenlane Holdings	GNLN	3.07	0.41	**15.41**	6.35	1.02	**-50.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Regis Corp	RGS	7.39	-1.69	**-18.61**	23.27	4.22	**-54.3**
ADiTx Therapeutics	ADTX	3.21	-0.67	**-17.27**	9.58	2.83	**...**
Garrett Motion	GTX	2.75	-0.55	**-16.67**	12.64	2.50	**-72.1**
Credit Acceptance	CACC	386.80	-72.63	**-15.81**	539.00	199.00	**-14.5**
SCWorx	WORX	1.76	-0.31	**-14.98**	14.88	1.36	**-48.7**
1847 Goedeker	GOED	7.06	-1.14	**-13.90**	10.50	6.96	**...**
Moxian	MOXC	2.24	-0.31	**-12.16**	3.44	0.50	**40.9**
Taylor Devices	TAYD	9.35	-1.27	**-11.96**	13.39	6.61	**-13.6**
Chefs' Warehouse	CHEF	14.81	-1.95	**-11.63**	42.06	3.55	**-61.6**
Venus Concept	VERO	2.87	-0.38	**-11.56**	10.41	2.06	**-67.8**
Dada Nexus ADR	DADA	22.76	-2.94	**-11.44**	34.94	14.60	**...**
Lazydays Holdings	LAZY	10.88	-1.40	**-11.40**	16.26	1.55	**129.1**
Calix	CALX	19.45	-2.47	**-11.27**	22.69	5.61	**223.6**
Cancer Genetics	CGIX	5.37	-0.68	**-11.24**	10.39	1.92	**72.1**
Cango ADR	CANG	5.75	-0.72	**-11.07**	9.82	4.20	**-2.8**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
NIO ADR	NIO	**225,687**	68.6	19.03	**2.86**	20.97	1.19
Apple	AAPL	**223,801**	41.8	129.04	**3.39**	131.00	51.06
Hermitage Offshore Svcs	PSV	**152,954**	2858.4	1.16	**50.59**	3.05	0.31
General Electric	GE	**141,379**	64.4	6.34	**-4.08**	13.26	5.48
Tesla	TSLA	**116,760**	62.5	498.32	**12.57**	500.14	43.67
Advanced Micro Devices	AMD	**90,449**	49.5	90.82	**6.16**	92.64	27.43
PG&E	PCG	**74,496**	215.9	9.26	**1.42**	18.34	3.55
SPDR S&P 500	SPY	**65,438**	-14.3	349.31	**-0.36**	351.30	218.26
Acasti Pharma	ACST	**55,686**	1600.8	0.24	**-65.49**	3.08	0.23
Finl Select Sector SPDR	XLF	**52,232**	-21.7	25.06	**-1.18**	31.38	17.49

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Aimmune Therapeutics	AIMT	44,611	**3929**	34.22	**171.59**	37.00	10.09
Global X Cannabis ETF	POTX	568	**2893**	9.68	**2.11**	24.37	6.52
Goldman Sachs ActBt US LC	GSLC	11,357	**2634**	70.61	**-0.13**	70.97	44.30
Akcea Therapeutics	AKCA	6,749	**2390**	18.28	**60.63**	22.79	8.00
iSh ESG Aware U.S. Agg Bd	EAGG	2,025	**2157**	56.63	**0.12**	57.30	52.25
Franklin Lib US Core Bd	FLCB	2,227	**2101**	26.29	**0.25**	26.70	24.19
FT DW Moment Low Vol	DVOL	664	**2014**	22.81	**0.28**	24.28	14.65
ProShr Ultra 20 + Yr Trea	UBT	492	**1827**	65.29	**1.24**	82.51	46.69
Franklin FTSE Europe ETF	FLEE	168	**1623**	23.51	**-1.34**	25.53	16.01
Rosetta Stone	RST	8,881	**1591**	30.38	**1.84**	31.24	8.85

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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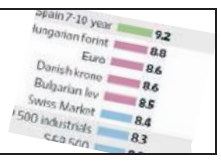
Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

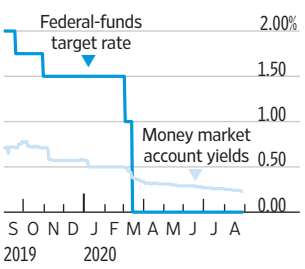


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**3.29%**
Sallie Mae Bank	**0.80%**
Salt Lake City, UT	877-346-2756
First Internet Bank of Indiana	**0.81%**
Indianapolis, IN	888-873-3424
CFG Community Bank	**0.90%**
Baltimore, MD	888-205-8388
TAB Bank	**0.90%**
Ogden, UT	800-355-3063
VirtualBank	**0.90%**
Miami, FL	877-998-2265

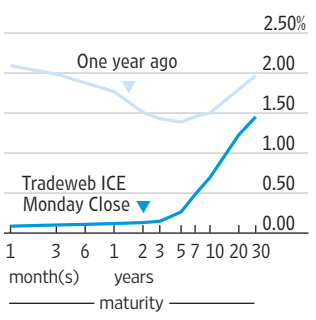
Interest rate	Yield/Rate (%) Last	Yield/Rate (%) Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.24**	0.23	0.23	2.16	**-1.08**
Money market, annual yield	**0.23**	0.24	0.23	0.78	**-0.06**
Five-year CD, annual yield	**0.65**	0.67	0.65	1.74	**-0.82**
30-year mortgage, fixed†	**3.18**	3.05	3.03	4.22	**-0.64**
15-year mortgage, fixed†	**2.61**	2.61	2.58	3.57	**-0.45**
Jumbo mortgages, $510,400-plus†	**3.24**	3.07	3.06	4.71	**-1.09**
Five-year adj mortgage (ARM)†	**3.29**	3.21	3.06	4.78	**-0.02**
New-car loan, 48-month	**4.19**	4.26	4.17	4.65	**1.29**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

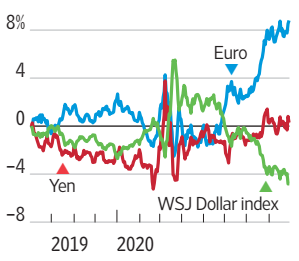
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Barclays	2477.190	**0.490**	0.480	1.910	0.400	**6.98**	5.15
U.S. Treasury Long, Barclays	4854.860	**1.340**	1.240	2.370	0.980	**13.00**	10.92
Aggregate, Barclays	2277.240	**1.160**	1.140	2.460	1.020	**6.46**	5.09
Fixed-Rate MBS, Barclays	2228.400	**1.250**	1.200	2.690	0.930	**4.54**	3.64
High Yield 100, ICE BofA	3179.809	**n.a.**	4.415	10.740	4.235	**2.301**	3.839
Muni Master, ICE BofA	587.697	**1.017**	0.943	3.441	0.838	**3.800**	3.948
EMBI Global, J.P. Morgan	n.a.	**n.a.**	4.663	7.480	4.523	**n.a.**	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0135	74.1173	**23.8**
Brazil real	.1820	5.4936	**36.7**
Canada dollar	.7664	1.3049	**0.5**
Chile peso	.001288	776.40	**5.0**
Colombia peso	.000267	3741.00	**14.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0457	21.8896	**15.6**
Uruguay peso	.02352	42.5150	**14.5**
Asia-Pacific			
Australian dollar	.7376	1.3557	**-4.9**
China yuan	.1460	6.8484	**-1.6**
Hong Kong dollar	.1290	7.7502	**-0.5**
India rupee	.01358	73.615	**3.2**
Indonesia rupiah	.0000687	14563	**4.9**
Japan yen	.009443	105.90	**-2.5**
Kazakhstan tenge	.002382	419.89	**10.0**
Macau pataca	.1253	7.9800	**-0.5**
Malaysia ringgit	.2401	4.1655	**1.8**
New Zealand dollar	.6732	1.4854	**unch**
Pakistan rupee	.00604	165.495	**6.8**
Philippines peso	.0206	48.460	**-4.4**
Singapore dollar	.7350	1.3605	**1.1**
South Korea won	.0008417	1188.07	**2.9**
Sri Lanka rupee	.0053839	185.74	**2.4**
Taiwan dollar	.03404	29.380	**-1.8**
Thailand baht	.03220	31.060	**4.4**
Vietnam dong	.00004315	23175	**0.01**
Europe			
Czech Rep. koruna	.04545	22.004	**-2.9**
Denmark krone	.1604	6.2360	**-6.4**
Euro area euro	1.1937	.8378	**-6.0**
Hungary forint	.003358	297.83	**0.9**
Iceland krona	.007274	137.48	**13.5**
Norway krone	.1145	8.7369	**-0.5**
Poland zloty	.2714	3.6847	**-2.9**
Russia ruble	.01352	73.974	**19.2**
Sweden krona	.1156	8.6492	**-7.7**
Switzerland franc	1.1066	.9037	**-6.6**
Turkey lira	.1361	7.3497	**23.5**
Ukraine hryvnia	.0362	27.6500	**16.8**
UK pound	1.3368	.7481	**-0.8**
Middle East/Africa			
Bahrain dinar	2.6546	.3767	**-0.1**
Egypt pound	.0630	15.8713	**-1.1**
Israel shekel	.2982	3.3530	**-2.9**
Kuwait dinar	3.2748	.3054	**0.8**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2747	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7503	**-0.03**
South Africa rand	.0590	16.9395	**21.0**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.55	0.03	0.03	**-2.25**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**635.22**	-1.10	**-0.17**	647.86	433.70	**6.53**	-1.10
TR/CC CRB Index	**153.21**	-0.23	**-0.15**	187.39	106.29	**-10.06**	-17.53
Crude oil, $ per barrel	**42.61**	-0.36	**-0.84**	63.27	-37.63	**-22.67**	-30.22
Natural gas, $/MMBtu	**2.630**	-0.027	**-1.02**	2.862	1.482	**15.10**	20.15
Gold, $ per troy oz.	**1967.60**	3.00	**0.15**	2051.50	1452.10	**29.52**	29.49

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.0135	3.0440	▲	3.0120	**3.0410**	0.0460	5,836
Dec	3.0280	3.0675	▲	3.0280	**3.0615**	0.0420	133,736
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1970.00	1973.10		1952.60	**1967.60**	3.00	3,070
Oct	1966.70	1977.70		1955.00	**1970.50**	3.70	63,472
Dec	1973.90	1985.80		1962.30	**1978.60**	3.70	403,976
Feb'21	1980.20	1992.10		1970.10	**1986.50**	4.70	36,502
April	1993.60	1994.90		1975.00	**1991.40**	5.30	18,724
June	1997.50	1997.50		1981.10	**1995.40**	6.00	8,351
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	2207.70	2268.00		2204.40	**2245.40**	47.60	575
Oct	...	...		...	**2249.10**	50.70	n.a.
Dec	2225.20	2323.30		2224.10	**2279.30**	47.80	8,902
March'21	2254.80	2307.50		2230.70	**2281.70**	50.00	113
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	935.60	940.80		931.30	**935.70**	–1.80	63
Oct	940.00	949.70		931.30	**937.90**	–2.10	46,891
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	27.725	28.485		27.610	**28.437**	0.827	10,548
Dec	27.830	28.650		27.790	**28.594**	0.804	140,874
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	42.91	43.57		42.56	**42.61**	–0.36	362,305
Nov	43.30	43.89		42.84	**42.90**	–0.39	209,444
Dec	43.61	44.19		43.15	**43.21**	–0.41	271,620
March'21	44.52	45.00		44.01	**44.06**	–0.45	130,734
June	45.14	45.57		44.58	**44.64**	–0.48	180,011
Dec	45.67	46.11		45.14	**45.21**	–0.50	193,992
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	1.2230	1.2333		1.1930	**1.1961**	–.0201	3,254
Oct	1.2379	1.2569		1.2157	**1.2173**	–.0230	105,252
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	1.3241	1.3245		1.2627	**1.2761**	–.0394	6,181
Oct	1.2412	1.2584		1.2116	**1.2137**	–.0328	135,164
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.629	2.653		2.497	**2.630**	–.027	227,765
Nov	2.882	2.944		2.811	**2.920**	.004	199,836
Dec	3.196	3.283	▲	3.144	**3.254**	.046	103,082
Jan'21	3.295	3.384	▲	3.258	**3.355**	.039	129,686
March	3.122	3.190	▲	3.090	**3.167**	.021	94,272
April	2.794	2.834	▲	2.764	**2.819**	.012	80,146

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	348.75	353.00		346.00	**348.50**	2.50	9,702
Dec	360.00	364.25		356.25	**357.75**	–1.50	797,954
Oats (CBT)-5,000 bu.; cents per bu.							
Sept					**274.25**	6.75	2
Dec	268.25	277.00		268.25	**275.00**	6.75	4,514
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	960.25	967.00		950.50	**951.25**	.75	1,759
Nov	955.50	966.75		952.25	**953.50**	3.00	394,784
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	305.10	307.00		302.00	**304.60**	3.00	4,306
Dec	310.60	314.90		310.60	**312.50**	2.80	178,973
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	33.63	34.22		32.86	**32.96**	–.43	2,870
Dec	33.32	34.04		32.76	**32.86**	–.38	187,845
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	12.60	12.60		12.60	**12.49**	.17	81
Nov	12.26	12.50		12.25	**12.36**	.09	9,704
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	539.25	551.75		538.00	**544.25**	5.00	1,217
Dec	548.75	560.25		547.25	**552.25**	3.50	215,859
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	463.50	477.00		461.75	**470.50**	8.75	1,041
Dec	470.75	485.25		470.75	**475.25**	3.00	160,345
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	139.325	141.375		138.700	**140.300**	.275	5,201
Oct	138.975	141.600		138.725	**140.625**	.450	17,830
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	104.000	104.500		103.500	**104.500**	1.275	70
Oct	104.575	106.000		104.525	**105.300**	.400	117,088
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	53.375	54.375		53.175	**53.600**	–.050	93,940
Dec	54.925	55.850		54.800	**55.125**	–.075	54,570
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	917.50	934.50	▲	917.50	**928.00**	12.50	1,072
Nov	762.90	762.90		747.50	**747.50**	–19.00	2,348
Milk (CME)-200,000 lbs., cents per lb.							
Aug	19.75	19.77		19.74	**19.77**	.01	6,051
Sept	15.79	16.00		15.52	**15.68**	–.01	4,116
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,722	2,731		2,722	**2,723**	31	215
Dec	2,626	2,673		2,626	**2,654**	31	106,011
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	129.05	130.80		127.15	**129.80**	2.70	685
Dec	126.75	130.20		125.25	**129.05**	2.70	118,404
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	12.65	12.74		12.56	**12.66**	.06	357,639
March'21	13.27	13.37		13.19	**13.28**	.06	268,754
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	27.20	27.20		27.20	**27.20**	–.20	1,967
Jan'21	26.61	26.61		26.61	**27.00**	...	1,962
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	64.60	64.60		64.60	**64.41**	.04	116
Dec	64.70	65.96		64.55	**65.16**	.08	118,184
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	114.05	114.35		112.00	**113.80**	–.25	1,093
Nov	118.00	118.00		115.90	**116.80**	–1.15	6,481

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	215-150	218-050		214-100	**218-020**	2-21.0	51,180
Dec	218-200	221-030		217-040	**220-290**	2-19.0	991,194
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	176-210	177-150		175-270	**177-120**	30.0	20,964
Dec	174-310	175-260		174-060	**175-230**	30.0	1,114,673
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	139-095	139-145		139-030	**139-130**	5.0	109,248
Dec	139-045	139-100		138-300	**139-080**	5.0	3,329,548
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	125-282	125-297		125-257	**125-292**	1.7	114,797
Dec	126-000	126-017		125-295	**126-010**	1.2	3,222,689
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	110-135	110-139		110-130	**110-136**	.1	86,576
Dec	110-152	110-155		110-145	**110-151**	...	1,948,814
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	99.9050	99.9075		99.9050	**99.9050**	.0000	188,131
Oct	99.9300	99.9300		99.9250	**99.9250**	–.0050	230,216
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	100-060	100-140		99-310	**100-130**	11.0	85,464
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	99.7700	99.7725		99.7650	**99.7675**	–.0025	1,447,613
Dec	99.7100	99.7150		99.7050	**99.7150**	.0050	1,019,306
March'21	99.7950	99.8000		99.7850	**99.8000**	.0050	1,006,725
June	99.8100	99.8150		99.8000	**99.8100**	...	939,460

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.9487	.9499		.9427	**.9448**	–.0040	150,926
Dec	.9497	.9510		.9438	**.9459**	–.0040	1,873
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7644	.7681		.7632	**.7677**	.0040	134,035
Dec	.7639	.7682		.7634	**.7679**	.0040	6,403
British Pound (CME)-£62,500; $ per £							
Sept	1.3353	1.3397	▲	1.3303	**1.3379**	.0035	179,391
Dec	1.3363	1.3402	▲	1.3310	**1.3385**	.0035	4,992
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1066	1.1117	▲	1.1050	**1.1075**	.0020	54,280
Dec	1.1097	1.1145	▲	1.1080	**1.1104**	.0020	602
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7362	.7404	▲	.7341	**.7389**	.0032	132,797
Dec	.7367	.7404	▲	.7343	**.7390**	.0032	1,360
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04586	.04592		.04546	**.04562**	–.00022	129,249
Dec	.04540	.04542		.04498	**.04513**	–.00021	3,746
Euro (CME)-€125,000; $ per €							
Sept	1.1914	1.1970		1.1888	**1.1940**	.0045	681,149
Dec	1.1933	1.1992		1.1911	**1.1963**	.0045	14,945

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	28679	28783		28333	**28416**	–195	85,287
Dec	28579	28660		28204	**28289**	–195	835
S&P 500 Index (CME)-$250 x index							
Sept	3444.70	3524.20	▲	3493.10	**3498.90**	–5.50	31,070
Dec	...	...		...	**3488.50**	–5.50	2
Mini S&P 500 (CME)-$50 x index							
Sept	3508.50	3524.50	▲	3490.00	**3499.00**	–5.50	2,694,668
Dec	3497.75	3514.00	▲	3479.50	**3488.50**	–5.50	85,927
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	1949.00	1957.30		1923.20	**1925.80**	–20.00	57,863
Dec	1923.60	1947.10		1922.70	**1921.80**	–20.20	9
Mini Nasdaq 100 (CME)-$20 x index							
Sept	12002.75	12165.00	▲	11988.25	**12114.00**	122.25	241,091
Dec	11987.50	12149.75	▲	11976.25	**12099.50**	123.25	4,303
Mini Russell 2000 (CME)-$50 x index							
Sept	1576.90	1589.80		1558.10	**1561.30**	–14.40	501,811
Dec	1577.60	1585.90		1554.70	**1557.80**	–14.50	1,121
Mini Russell 1000 (CME)-$50 x index							
Sept	1945.80	1952.20	▲	1939.50	**1946.20**	...	8,477
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	92.30	92.49	▼	91.99	**92.13**	–.25	28,697
Dec	92.23	92.50	▼	92.01	**92.14**	–.25	2,222

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2277.24	**6.8**	U.S. Aggregate	**1.160**	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3365.26	**6.9**	U.S. Corporate	**1.950**	1.820	4.580
3064.13	**5.8**	Intermediate	**1.290**	1.230	4.400
4957.99	**8.9**	Long term	**3.020**	2.730	4.930
691.35	**7.4**	Double-A-rated	**1.450**	1.300	3.360
886.67	**6.0**	Triple-B-rated	**2.330**	2.210	5.350
High Yield Bonds ICE BofA					
470.14	**0.7**	High Yield Constrained	**n.a.**	5.151	11.400
406.56	**-7.1**	Triple-C-rated	**n.a.**	10.735	19.071
3179.81	**-0.4**	High Yield 100	**n.a.**	4.235	10.740
424.54	**0.7**	Global High Yield Constrained	**n.a.**	4.893	11.310
322.20	**-2.0**	Europe High Yield Constrained	**3.930**	2.464	8.183
U.S Agency Bloomberg Barclays					
1863.21	**5.2**	U.S Agency	**0.510**	0.480	2.040
1623.70	**3.9**	10-20 years	**0.370**	0.350	1.950
4270.42	**11.9**	20-plus years	**1.510**	1.170	2.480
2880.56	**5.4**	Yankee	**1.490**	1.430	3.500

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Barclays					
2228.40	**3.7**	Mortgage-Backed	**1.250**	0.930	2.690
2170.46	**3.3**	Ginnie Mae (GNMA)	**0.750**	0.290	2.660
1317.12	**3.9**	Fannie mae (FNMA)	**1.440**	1.110	2.690
2021.53	**3.9**	Freddie Mac (FHLMC)	**1.420**	1.080	2.710
587.70	**3.9**	Muni Master	**1.017**	0.838	3.441
415.90	**4.2**	7-12 year	**0.990**	0.771	3.447
472.69	**4.4**	12-22 year	**1.475**	1.224	3.690
455.07	**3.2**	22-plus year	**2.232**	1.765	4.123
Global Government J.P. Morgan†					
n.a.	**n.a.**	Global Government	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	Canada	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	EMU§	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	France	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	Germany	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	Japan	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	Netherlands	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	U.K.	**n.a.**	n.a.	n.a.
n.a.	**n.a.**	Emerging Markets **	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds †In local currency §Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell(▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.129** ▼		0.156	0.113	1.512			
0.625	10	**0.702** ▼		0.720	0.535	1.500			
5.750	**Australia** 2	**0.260** ▼		0.265	0.279	0.730	**13.1**	10.9	**-78.2**
2.500	10	**0.993** ▼		1.033	0.828	0.895	**29.2**	31.3	**-60.5**
0.000	**France** 2	**-0.580** ▲		-0.586	-0.628	-0.820	**-70.9**	-74.3	**-233.2**
0.000	10	**-0.095** ▲		-0.105	-0.200	-0.407	**-79.6**	-82.5	**-190.7**
0.000	**Germany** 2	**-0.646** ▲		-0.663	-0.713	-0.916	**-77.4**	-81.9	**-242.8**
0.000	10	**-0.394** ▲		-0.409	-0.521	-0.698	**-109.6**	-112.8	**-219.9**
1.000	**Italy** 2	**-0.078** ▲		-0.097	-0.029	-0.194	**-20.7**	-25.3	**-170.6**
0.950	10	**1.097** ▲		1.044	1.014	1.034	**39.6**	32.4	**-46.7**
0.100	**Japan** 2	**-0.108** ▲		-0.113	-0.142	-0.309	**-23.7**	-26.9	**-182.1**
0.100	10	**0.053** ▼		0.059	0.015	-0.277	**-64.9**	-66.0	**-177.7**
0.400	**Spain** 2	**-0.462** ▼		-0.457	-0.407	-0.579	**-59.1**	-61.4	**-209.1**
1.250	10	**0.409** ▲		0.378	0.333	0.102	**-29.3**	-34.2	**-139.8**
0.500	**U.K.** 2	**-0.053**		-0.053	-0.065	0.400	**-18.2**	-21.0	**-111.2**
4.750	10	**0.317**		0.317	0.105	0.480	**-38.4**	-40.2	**-102.1**

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
Marathon Oil	**MRO**	6.600	Oct. 1, '37	**440**	**-11**	n.a.	5.28	**-2.04**
Credit Suisse Group Funding	**CS**	4.550	April 17, '26	**105**	-9	n.a.	10.97	**-2.05**
General Motors Financial	**...**	5.200	March 20, '23	**135**	-9	138	...	**...**
Altria	**MO**	5.375	Jan. 31, '44	**226**	-9	230	43.74	**-0.43**
Banco Santander	**SANTAN**	2.746	May 28, '25	**105**	-9	n.a.	...	**...**
Citigroup	**C**	3.875	March 26, '25	**105**	-8	104	51.12	**-2.22**
Caterpillar Financial Services	**...**	1.450	May 15, '25	**33**	-8	46	...	**...**
American Honda Finance	**HNDA**	3.625	Oct. 10, '23	**42**	-8	n.a.	...	**...**

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
National Australia Bank	**NAB**	2.332	Aug. 21, '30	**165**	**14**	n.a.	...	**...**
Target	**TGT**	4.000	July 1, '42	**85**	10	83	151.21	**0.24**
Alaska Airlines	**ALK**	4.800	Aug. 15, '27	**388**	4	391	38.95	**-4.37**
BP Capital Markets	**BPLN**	2.750	May 10, '23	**50**	4	n.a.	...	**...**
Morgan Stanley	**MS**	4.000	July 23, '25	**70**	4	63	52.26	**-1.19**
UBS Group Funding	**...**	4.125	Sept. 24, '25	**85**	4	n.a.	...	**...**
Barclays	**BACR**	4.950	Jan. 10, '47	**157**	3	153	...	**...**
FedEx	**FDX**	4.100	Feb. 1, '45	**190**	3	n.a.	219.84	**-0.93**

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Genworth Holdings	**GNW**	4.800	Feb. 15, '24	**91.774**	**2.24**	89.250	3.02	**27.43**
Sealed Air	**SEE**	6.875	July 15, '33	**127.780**	1.03	n.a.	39.30	**-3.86**
Royal Caribbean Cruises	**RCL**	7.500	Oct. 15, '27	**89.000**	0.88	89.250	68.84	**-1.83**
Carnival	**CCL**	7.875	June 1, '27	**100.250**	0.75	n.a.	16.48	**-4.24**
Ford Motor	**F**	7.450	July 16, '31	**117.000**	0.75	115.750	6.82	**-1.73**
Occidental Petroleum	**OXY**	2.700	Aug. 15, '22	**98.608**	0.61	98.000	12.74	**-2.97**
Elanco Animal Health	**ELAN**	3.912	Aug. 27, '21	**103.250**	0.50	103.322	29.06	**-0.24**
Gap	**GPS**	8.375	May 15, '23	**111.500**	0.50	110.375	17.39	**-0.86**

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
United Airlines Holdings	**UAL**	4.875	Jan. 15, '25	**85.750**	-1.66	84.625	36.00	**-3.59**
Ford Motor Credit	**...**	3.370	Nov. 17, '23	**100.250**	-1.06	100.000	...	**...**
Nokia Oyj	**NOKIA**	4.375	June 12, '27	**109.450**	-0.30	109.000	...	**...**
Hughes Satellite Systems	**...**	6.625	Aug. 1, '26	**113.250**	-0.25	113.234	...	**...**
Sensata Technologies	**ST**	5.625	Nov. 1, '24	**109.540**	-0.24	108.980	41.64	**-1.35**
L Brands	**LB**	6.875	Nov. 1, '35	**102.750**	-0.18	101.500	29.40	**-0.91**
HCA	**HCA**	5.375	Feb. 1, '25	**112.615**	-0.14	112.691	135.72	**-0.20**
Netflix	**NFLX**	6.375	May 15, '29	**126.750**	-0.13	n.a.	529.56	**1.08**

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

Cash Prices | wsj.com/market-data/commodities

Monday, August 31, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**55.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.600**
Metals	
Gold, per troy oz	
Engelhard industrial	**1970.00**
Handy & Harman base	**1970.00**
Handy & Harman fabricated	**2186.70**
LBMA Gold Price AM	***1955.85**
LBMA Gold Price PM	***1957.35**
Krugerrand,wholesale-e	**2051.50**
Maple Leaf-e	**2071.23**
American Eagle-e	**2071.23**
Mexican peso-e	**2386.36**
Austria crown-e	**1936.54**
Austria phil-e	**2071.23**
Silver, troy oz.	
Engelhard industrial	**28.0000**
Handy & Harman base	**28.1050**
Handy & Harman fabricated	**35.1310**
LBMA spot price	***£20.5600**
(U.S.$ equivalent)	***27.3500**
Coins,wholesale $1,000 face-a	**22249**
Other metals	
LBMA Platinum Price PM	***930.0**
Platinum,Engelhard industrial	**940.0**
Palladium,Engelhard industrial	**2225.0**

	Monday
Aluminum, LME, $ per metric ton	***1762.0**
Copper,Comex spot	**3.0410**
Iron Ore, 62% Fe CFR China-s	**124.4**
Shredded Scrap, US Midwest-s,m	**235**
Steel, HRC USA, FOB Midwest Mill-s	**495**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,11/16 std lw-mdMphs-u	**0.5991**
Cotlook 'A' Index-t	***71.10**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**83**
Corn,No. 2 yellow,Cent IL-bp,u	**3.3900**
Corn gluten feed,Midwest-u,w	**100.7**
Corn gluten meal,Midwest-u,w	**407.1**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**3.0000**
Rice, Long Grain Milled, No. 2 AR-u,w	**30.25**
Sorghum,(Milo) No.2 Gulf-u,k	**5.3275**
SoybeanMeal,Cent IL,rail,ton48%-u	**304.90**
Soybeans,No.1 yllw IL-bp,u	**9.3850**
Wheat,Spring14%-pro Mnpls-u	**6.7950**
Wheat,No.2 soft red,St.Louis-u	**5.6375**
Wheat - Hard - KC (USDA) $ per bu-u	**4.8788**

	Monday
Wheat,No.1soft white,Portld,OR-u	**5.2850**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**187.69**
select 1-3,600-900 lbs.-u	**172.67**
Broilers, National comp wtd. avg.-u,w	**0.6382**
Butter,AA Chicago	**1.4875**
Cheddar cheese,bbl,Chicago	**143.75**
Cheddar cheese,blk,Chicago	**179.75**
Milk,Nonfat dry,Chicago lb.	**102.50**
Coffee,Brazilian,Comp	**n.a.**
Coffee,Colombian, NY	**n.a.**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.50**
Hams,17-20 lbs,Mid-US fob-u	**0.47**
Hogs,Iowa-So. Minnesota-u	**55.32**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.7731**
Steers,Tex.-Okla. Choice-u	**104.00**
Steers,feeder,Okla. City-u,w	**152.88**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**44.0000**
Grease,choice white,Chicago-h	**0.2650**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3434**
Tallow,bleach;Chicago-h	**0.3150**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 8/28

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 31, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00

	Latest	Week ago	—52-WEEK— High	Low
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25
Overnight repurchase				
U.S.	**0.10**	0.10	3.40	-0.07

U.S. government rates

Discount				
	0.25	0.25	2.75	0.25
Federal funds				
Effective rate	**0.0900**	0.0900	2.3600	0.0600
High	**0.1000**	0.1000	3.0000	0.1000
Low	**0.0500**	0.0500	2.0500	0.0100
Bid	**0.0500**	0.0800	2.1200	0.0100
Offer	**0.0900**	0.1100	2.5000	0.0500

	Latest	Week ago	—52-WEEK— High	Low
Treasury bill auction				
4 weeks	**0.080**	0.080	2.060	0.000
13 weeks	**0.105**	0.100	1.950	0.000
26 weeks	**0.115**	0.

Yuan Rises As Fears Of Tariffs Recede

By Chong Koh Ping

China's yuan has rallied to its strongest levels in more than a year, as the country's economy continues to recover and investors grow less concerned about fresh U.S. tariffs.

On Monday, the currency traded at around 6.85 to the dollar in both the tightly controlled onshore market and freer offshore markets in Hong Kong and elsewhere, building on gains registered in the previous trading session.

CURRENCIES

"The clear outperformance by the Chinese economy versus the developed economies is favoring the yuan," said Mansoor Mohi-uddin, chief economist at the Bank of Singapore.

Surveys released Monday showed Chinese business activity continued to expand for a sixth straight month in August.

Prospects of a calmer relationship between the U.S. and China were also boosting the yuan, Mr. Mohi-uddin said. "The markets seem to be favoring a potential change in leadership in the U.S., and they are looking through the current tensions."

Last week senior U.S. and Chinese officials affirmed their commitment to the two countries' phase-one trade deal.

U.S. and Chinese officials affirmed their commitment to the trade deal.

"In August, the market has gotten a lot more comfortable with the idea that neither the U.S. nor the Chinese side has the inclinations nor the appetite to walk back on the trade deal," said Sameer Goel, chief Asia macro strategist at Deutsche Bank.

Mr. Goel said the yuan was now in the middle of its two-year trading range against a basket of currencies. He said that meant Chinese policy makers were likely more comfortable letting the currency join a broader rally against the dollar, especially with less risk of the trade deal collapsing.

On Friday, the offshore yuan closed below 6.86 to the dollar for the first time since May 2019, according to Tullett Prebon data. As of Monday afternoon in Hong Kong, the onshore yuan had strengthened slightly further to about 6.849 per dollar, while the offshore yuan was at 6.848. A widening gap between interest rates in the U.S. and higher rates available in China is also boosting the yuan, as investors seek higher-yielding assets. Foreign purchases of Chinese bonds hit a record in the second quarter.

The Federal Reserve's shift in how it sets interest rates indicates the U.S. central bank has a tolerance for policy easing, said Chi Lo, senior economist for Greater China at BNP Paribas Asset Management, implying a weaker dollar. But he said China has much less need for lower interest rates. That will support the yuan, Mr. Lo said, as will a likely recovery in annual economic growth to a range of 6 to 6.5% in 2021.

Iris Pang, chief economist for Greater China at ING Bank NV in Hong Kong, said a tumbling dollar in recent weeks had helped boost the yuan.

She said China's move on Friday to restrict artificial intelligence-related exports, in retaliation against U.S. pressure on Chinese technology companies, had fueled further gains in the currency on Monday. "This shows that China has the room to fight back and there's some resilience in the economy to buffer this pressure," Ms. Pang said.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$152,840,024,800	$171,100,348,700
Accepted bids	$60,532,375,800	$57,168,974,700
" noncomp	$758,395,100	$461,822,900
" foreign noncomp	$225,000,000	$100,000,000
Auction price (rate)	99.973458	99.941861
	(0.105%)	(0.115%)
	0.106%	0.117%
Bids at clearing yield accepted	84.86%	41.90%
	912796TU3	9127964F3

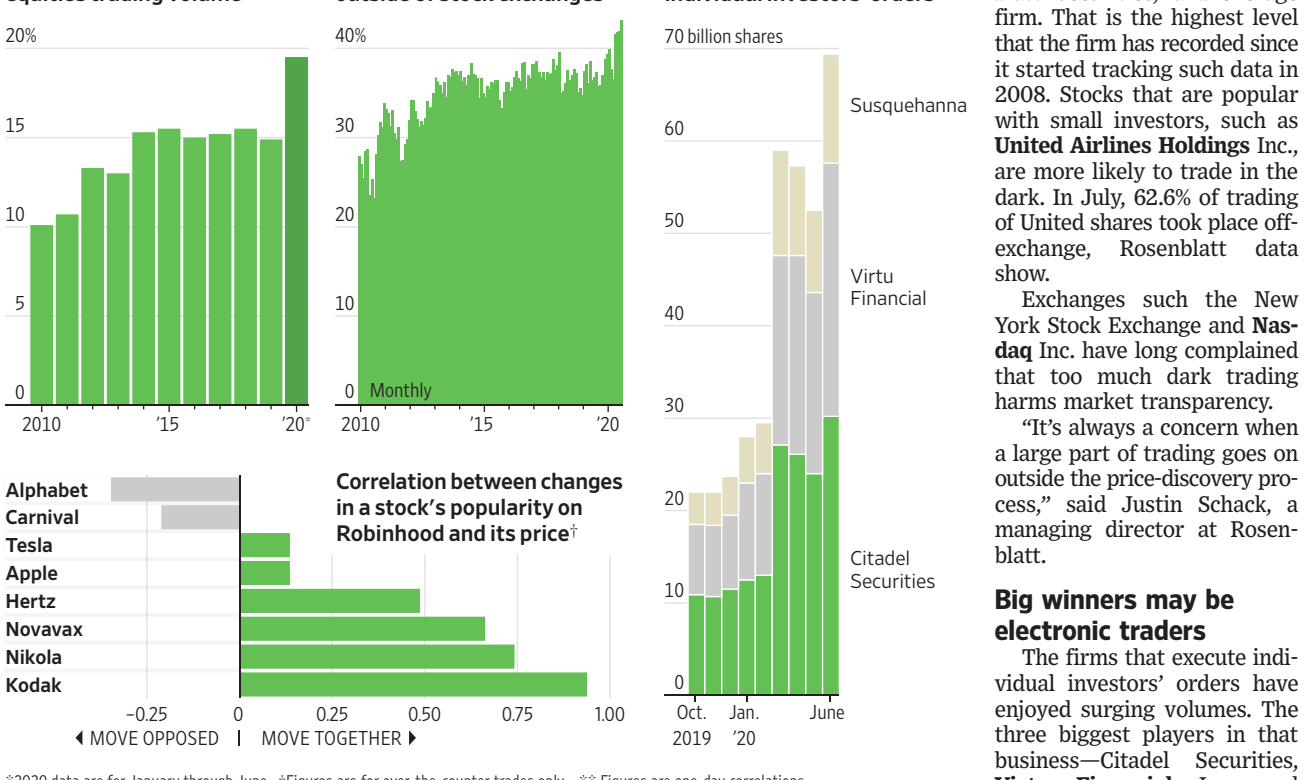
Both issues are dated Sept. 3, 2020. The 13-week bills mature on Dec. 3, 2020; the 26-week bills mature on March 4, 2021.

Individuals Reshape Stock Market

By Alexander Osipovich

It's one of the year's biggest market stories: Mom-and-pop investors have fallen back in love with stocks, lured by free trading apps, a resurgent bull market led by technology companies and a pandemic that has left millions of Americans at home with little to do.

New data show a number of ways in which the individual-trading boom has reshaped the U.S. stock market. Here are five takeaways:



*2020 data are for January through June. †Figures are for over-the-counter trades only. ** Figures are one-day correlations between changes in the number of Robinhood users holding a stock and price moves. Based on data from Feb. 19 to Aug. 11.
Sources: Bloomberg Intelligence (individual investors); Rosenblatt Securities (off-exchange trading); Finra via Bloomberg Intelligence (electronic trading firms); Ritholtz Wealth Management (correlation)

Individual stock trading is at a decade high

Trading by individuals accounts for a greater chunk of market activity than at any time during the past 10 years, according to Larry Tabb, head of market-structure research at Bloomberg Intelligence.

During the first six months of this year, individual investors accounted for 19.5% of the shares traded in the U.S. stock market, up from 14.9% last year and nearly double the level from 2010, Mr. Tabb estimates. His data don't go back further.

On some days this year, about 25% of market volume has been individual-investor activity, said Joe Mecane, head of execution services at **Citadel Securities**, an electronic-trading firm that executes orders for such brokerages as **Robinhood Markets** Inc. and **Charles Schwab** Corp.

Trading activity among individuals started climbing late last year, when Schwab and other major brokerages cut stock-trading commissions to zero. Mr. Mecane drew a parallel with the dot-com boom in the 1990s, when web-based brokers made it easier to trade stocks, just as a bull market was under way. "It was really the start of a similar trend," he said. "Back then, technological and business innovation provided the first foray into instant execution and self-directed retail investing."

Small investors power big moves in stocks

It has been called the Robinhood effect, the idea that stampedes of investors using the popular app are driving irrational stock moves.

In fact, such activity doesn't matter much for most stocks, according to Nick Maggiulli, chief operating officer of **Ritholtz Wealth Management**. But there is evidence of a Robinhood effect in some smaller stocks, he said.

Mr. Maggiulli has studied the relationship between how many Robinhood users own a particular stock and its share price. If Robinhood investors were pushing prices up and down, one would expect a high correlation between those two things.

For some of the hottest stocks on the app, including **Apple** Inc. and **Tesla** Inc., such correlations are weak. With others, such as Google parent **Alphabet** Inc., they are negative, meaning that as more Robinhood users buy a stock, its price tends to drop.

Mr. Maggiulli found there are some stocks, though, with a high correlation between Robinhood popularity and price—indicating that the app's users may indeed be driving their share prices. In recent months, such stocks have included **Eastman Kodak** Co., electric-truck startup **Nikola** Corp. and biotech firm **Novavax** Inc.

Asia is where individual investors truly dominate

Many Asian stock markets have traditionally been dominated by individual investors, unlike the institution-heavy U.S. market. In places such as mainland China, frenzied trading by individuals can create a casino-like feel, with exuberant bull runs followed by spectacular crashes.

Individuals often account for more than 80% of volume on the Shanghai Stock Exchange, while on the Korea Exchange's main Kospi market, nearly 84% of shares traded so far this year were on behalf of individual investors, according to data compiled by Hee-Joon Ahn, a finance professor at Sungkyunkwan University in Seoul. There are several reasons why there is so much individual-stock trading in South Korea. These include an underdeveloped mutual-fund industry, a tech-savvy population accustomed to trading on smartphones and price wars by brokers that have led to zero or near-zero commissions, according to Mr. Ahn.

All that leads to heavy speculation, he added. "Individuals in Asia tend not only to crowd in trading of small stocks but also to be very short-term oriented," Mr. Ahn said.

More of the U.S. stock market is going dark

The individual-investing boom has led to historically high levels of "dark" trading, in which stocks are bought and sold on opaque private venues, rather than public exchanges. That is because online brokers typically funnel small investors' trades to electronic trading firms that execute the incoming orders.

In July, 43.2% of U.S. stock-trading volume took place off-exchange, according to Rosenblatt Securities, a brokerage firm. That is the highest level that the firm has recorded since it started tracking such data in 2008. Stocks that are popular with small investors, such as **United Airlines Holdings** Inc., are more likely to trade in the dark. In July, 62.6% of trading of United shares took place off-exchange, Rosenblatt data show.

Exchanges such the New York Stock Exchange and **Nasdaq** Inc. have long complained that too much dark trading harms market transparency.

"It's always a concern when a large part of trading goes on outside the price-discovery process," said Justin Schack, a managing director at Rosenblatt.

Big winners may be electronic traders

The firms that execute individual investors' orders have enjoyed surging volumes. The three biggest players in that business—Citadel Securities, **Virtu Financial** Inc. and **Susquehanna International Group** LLP—traded a combined 69.4 billion shares over the counter in June, more than triple the level from November, according to Bloomberg Intelligence. Most of the firms' over-the-counter trades come from individual investors. OTC trading is a type of off-exchange trading.

Electronic trading firms profit from individuals' trades by collecting a small difference between the buying and selling prices of a stock. It's hard to know how much money they are making, though, because most are private and don't report financials.

At Virtu, which is public, net trading income more than tripled to $744 million in the second quarter. Virtu's stock is up 56% since the start of 2020. Although the firm doesn't say how much of its trading income comes from individuals, Chief Executive Douglas Cifu said on an Aug. 7 earnings call that the retail boom had been a big boost to Virtu.

"It certainly is great for our business," he said.

China's Big Banks Report Declines in Profit

By Xie Yu

China's major banks reported their biggest profit drops in more than a decade, as the economic impact of the pandemic led them to take large provisions against potential bad loans.

China's top four banks, which account for more than one-third of the industry's total assets, all said net profit fell more than 10% year-over-year in the first half, according to stock-exchange filings on Sunday.

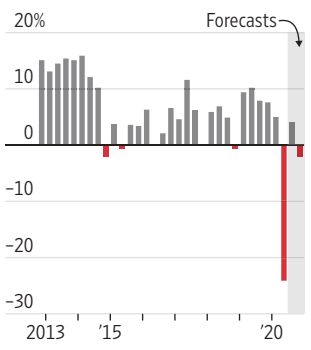
The declines were in line with market expectations. Beijing has told state banks to sacrifice earnings for the benefit of the wider economy and to beef up rainy-day funds, since the emergence of bad debt normally lags behind an economic slump. Chen Shujin, an analyst at Jefferies, said higher provisions were the biggest reason for slimmer profits, which could suppress earnings as other parts of the economy suffered.

"A key message the regulator wants to deliver is that banks are supporting the real economy and banks' performance should be in line with or slower than economic growth," said Ms. Chen.

Provisions, or funds set aside from profits to cover potential losses from soured loans, rose even as the share of actual bad loans to total credit edged up slightly. The increases in provisions ranged from 27% at **Industrial & Commercial Bank of China** Ltd., the biggest lender by assets, to 97% at **Bank of China** Ltd., the fourth-largest lender. The second and third-largest banks, **China Construction Bank** Corp. and **Agricultural Bank of China** Ltd., reported 49% and 35% increases. Before provisions, all big four banks' operating profits rose by single-digit percentages from a year earlier.

At ICBC, first-half net profit fell 11.4% to 148.8 billion yuan ($21.67 billion). Nonperforming loans accounted for 1.5% of ICBC's total credit, compared with 1.48% a year earlier. Across the whole industry, first-half net profit declined 9.4% from a year earlier, according to the China Banking and Insurance Regulatory Commission.

Chinese banks' quarterly net income, change from a year earlier



Source: China Banking and Insurance Regulatory Commission; Jefferies (forecasts)

China's economy shrank 6.8% in the first quarter, the most severe contraction in decades, after the government locked down cities to control the coronavirus. But gross domestic product jumped 3.2% in the second quarter, after Beijing slashed benchmark lending rates, stepped up government spending and ordered banks to offer generous loans.

In June, the State Council, China's cabinet, called on banks to forgo 1.5 trillion yuan ($218.5 billion) in profit this year to support companies, especially smaller and more vulnerable firms. Lenders have been told to offer cheap loans, cut service fees, defer loan repayments and extend more unsecured loans to risky smaller borrowers to help them stay afloat.

It isn't the first time China's largely state-controlled banks have helped revive the economy. During the global financial crisis in 2009, they lent heavily as part of a massive national stimulus package.

The net interest margin narrowed at the top four banks, Sunday's results showed. This is a key gauge of bank profitability, reflecting the difference between the interest charged and what is paid for funds. That narrower margin is due to the government requiring banks to cut the rates they charge on loans, to stimulate credit demand and economic activity.

Both total nonperforming loans and the bad-loan ratio at the big four banks rose in the first half. Analysts and officials expect soured debt to keep rising for several more quarters as more loans go bad and because the Chinese economy still faces headwinds from weak domestic consumption and rising geopolitical tensions. "As it takes time for the economic downturn to show its effects while the government's macro policy was rolled out to offset them, we expect there is a delay for the nonperforming loans to emerge. Thus, Agricultural Bank of China still faces a pressure of rebounding bad loans," President Zhang Qingsong said.

China's banking regulator has urged lenders to dispose of more bad debts, urging them to offload 3.4 trillion yuan of bad loans this year, nearly 50% higher than in 2019.

—Grace Zhu contributed to this article.

Natural-Gas Prices Drop With Cooler Temperatures

By Julia-Ambra Verlaine

Natural-gas prices slid Monday, dragged down by cooler-than-expected weather sweeping across the country and reduced gas-powered cooling demand as the end of summer approaches.

Futures for October delivery fell as much as 6% before closing down 1% at $2.63 a million British thermal units. The move follows a rapid climb that started two months ago, when hot temperatures had air conditioners on full blast and the global economy began to reopen, pushing up demand from facilities that liquefy gas.

COMMODITIES

Demand for the power-generation fuel tends to rise with extreme temperatures. In the summer, that means hot weather can mark a bullish signal for the market.

Now, weather forecasts indicate temperatures will decrease over the next few weeks throughout the Northeast and Midwest. Some analysts said that could bring an end to the climb, which began in June after natural-gas futures hit the lowest price in a quarter-century.

Several compared the outlook to a 2016 rally that eventually faded. Prices soared about 87% between March and July that year to almost $3 per million British thermal units. But because they have risen so much recently, some analysts said the shifting demand outlook could drive more volatility.

"Demand will be light the next few days as weather systems with showers sweep across the northern and central U.S. with highs of upper 60s to 80s," NatGasWeather.com said.

MARIE D. DE JESUS/HOUSTON CHRONICLE/ASSOCIATED PRESS

Facilities for liquefied natural gas were shut by Hurricane Laura.

Commodity Weather Group said lows into the 40s could creep into Chicago over the next 11- to 15-day period when cooling expands more into the South and East as well.

Uncertainty around the global economic recovery is also damping prices. With most Americans working from home and businesses shut, analysts say demand could disappoint in the fall. That would help push up inventories ahead of the winter heating season and alleviate any concerns about shortages.

The fallout from Hurricane Laura is also weighing on sentiment. Export facilities for liquefied natural gas that operate on the Gulf Coast were forced to shut down, tamping down export demand.

Analysts at energy advisory firm Ritterbusch & Associates said the steep increase in natural-gas prices has reached its top.

"We expect declines going forward to be gradual, with nearby futures ratcheting lower possibly to about the $2.43 mark at most by next week at this time," they wrote in a note to clients.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Luxury Brands Think Back to Japan

Covid-19 makes pricey European products reliant on Chinese spending; the industry has been here before

What happens if the Chinese lose their appetite for haute couture? It seems inconceivable now, but the luxury industry's growing reliance on one nationality makes stocks such as **Hermès** and Gucci's owner **Kering** riskier to own.

Covid-19 is worsening an already lopsided look at many designer-fashion labels. Spending on expensive clothing and handbags is recovering rapidly in China, but remains weak everywhere else. By the middle of the decade, nearly half of all global luxury spending will come from Chinese nationals, consulting firm Bain estimates, up from 35% in 2019.

Investors are treating this exposure as a positive for now. At Louis Vuitton and Christian Dior, the top fashion brands of industry bellwether **LVMH Moët Hennessy Louis Vuitton**, sales rose 65% in China in the second quarter, compared with the same period of 2019. The company's Paris-listed stock is down 5.2% this year, while shares in rival handbag maker Hermès are up 8%.

ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Spending on expensive clothing and handbags is recovering rapidly in China. A Hermès store in Guangzhou in April.

Brands have been here before. In 1985, 55% of global luxury sales were to the Japanese, according to Bernstein. That era has a lot in common with the current Chinese spending boom. Buoyed by rapid economic growth, a newly affluent middle class snapped up European luxury goods to show off their wealth and spent heavily on shopping trips overseas. Today, young Chinese consumers whose incomes are bolstered by their parents' savings are a major source of growth for luxury brands. They are not unlike Japan's "parasite singles" who lived rent-free in the family home during the 1990s and spent a chunk of their wages on designer baubles.

Japan's luxury boom wasn't ended by slower growth—fashionistas continued to spend through the country's "lost decade" of the 1990s—but by demographics. As the population aged, spendthrift young shoppers weren't replaced in adequate numbers to keep demand high. Today, the Japanese count for just 10% of global luxury sales.

China's economy now is still at an earlier phase of development than Japan's was in the 1980s, and luxury bulls expect demand to continue swelling with its middle class. But the world's most populous country might face demographic challenges earlier than Japan did. China's fertility rate has long been below replacement levels and has increased only marginally—to 1.7 children per woman at the World Bank's latest count—since Beijing scrapped its one-child policy in 2015. The cost of supporting an older population could weigh on disposable incomes in the future.

The more immediate challenge for brands will be to protect their exclusive image. With unsold inventory sitting in U.S. and European boutiques, the temptation to flood the Chinese market with products is strong. There are signs that labels are already going all-out: One proxy for Chinese social media spending by luxury companies increased 230% year over year in the second quarter, according to consulting firm Gartner. Another key reason the Japanese luxury bubble popped was because brands became too mainstream and lost their appeal.

Designers have little choice but to court the Chinese. Other nationalities aren't biting, most notably in the industry's home region: Luxury sales to European consumers have remained flat over the past decade, brokerage Jefferies estimates. But the sector now has too much riding on one country. Share prices should discount that risk rather than reward it. *—Carol Ryan*

Exiles on Wall Street Are Worth A Look

Investors can find value among DJIA castaways

History suggests the castoffs from the Dow Jones Industrial Average are worth a second look from investors.

Apple's stock split, which became effective on Monday, triggered changes throughout the index, which is weighted by share price instead of by market value. **Amgen**, **Honeywell International** and **Salesforce.com** entered the 30-company index, while **Exxon Mobil**, **Pfizer** and **Raytheon Technologies** are out.

Those ousted stocks might seem unattractive based on recent performance: Raytheon and Exxon Mobil shares have fallen sharply so far this year, and Pfizer is lower, too. But a 2008 study by three researchers in Pomona College's economics department found that stocks removed from the index outperformed those added over a five-year period by an average of more than 100 percentage points since 1928.

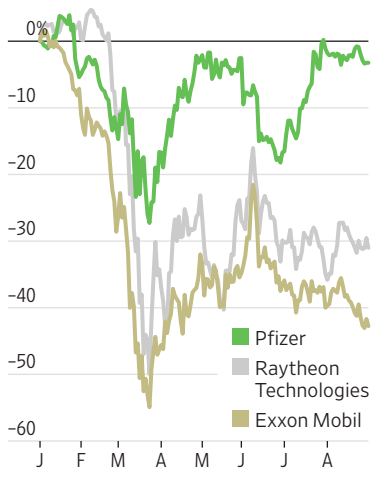
Buying Dow dropouts has continued to produce some winners. **Alcoa** and **Hewlett-Packard** shares performed well for years after their 2013 removal, as did **AT&T** for a while against Apple after their 2015 swap. None other than Honeywell was removed from the Dow in 2008. Its shares have tripled since then. Shares of replacement **Chevron** fell.

Mean reversion—expectations eventually catching up with reality—explains much of the phenomenon. Will history repeat? News of inclusion in the Dow and strong earnings, sent Salesforce soaring last week. Weak returns for the removed stocks imply expectations are low.

The strategy isn't foolproof; Apple eventually rocketed past AT&T. The iPhone maker's rally is responsible for a big chunk of the index's gains this year. And **General Electric** has continued to be a dud since its 2018 removal. Then again, shares of the conglomerate's replacement, drugstore chain **Walgreens Boots Alliance**, have fallen by more than one-third since entering the index.

Removal from an index isn't reason to buy a stock, but investors shouldn't forget that dumpster diving can yield a rose. *—Charley Grant*

Share-price performance this year



Source: FactSet

Abe's Unfinished Revolution Is on the Line

Departing Japanese Prime Minister Shinzo Abe leaves behind an impressive record. But his corporate and financial overhauls were more gradual than explosive, and there is progress to be made—or lost—by his successors.

While much of the Western world was losing touch with shareholder capitalism, symbolized by dubious corporate commitments to a wider set of stakeholders, Japan moved in the opposite direction. Increasingly robust governance and stewardship codes have left large companies less beholden to traditional family owners and senior managers, and more responsible to shareholders.

According to the Nomura Institute of Capital Markets Research, the proportion of Japan-listed shares owned as cross-shareholdings—mutual holdings among allied companies, a frustrating roadblock for activist shareholders—has fallen slowly but consistently under Mr. Abe. It now stands at a record low 13.6%, after accounting for changes to disclosure regimes.

There are other clear signs of improvement. Buybacks last fiscal year totaled almost ¥14 trillion ($133 billion), according to CLSA Japan strategist Nicholas Smith, up 72% from the year before and easily a record.

DU XIAOYI/XINHUA/ZUMA PRESS

The prime minister's transformation isn't yet irreversible. Mr. Abe on Friday.

Goldman Sachs analysts note that tender offers have hit a record ¥3 trillion already in 2020, surpassing the 2007 peak. Shareholder votes to pressure reluctant boards to raise payouts are increasingly common.

The most obvious and quantifiable improvement may be corporate profitability. Little noticed even by professional investors, Japan's earnings-per-share growth has quietly beaten most global markets in dollar terms since Mr. Abe took office.

Japan's corporate profits as a percentage of sales, after spending almost all of 1955-2012 between 2% and 4%, haven't fallen below 5% in the past five years, suggesting a secular break in profitability that should be closely guarded by Mr. Abe's successors.

A weaker yen accounted for no small part of the increase immediately after Mr. Abe came to office. But profitability stayed high even after the Japanese currency rebounded starting in 2015.

The reason returns for investors in Japan have been merely decent rather than world-beating is that price-to-earnings ratios remain relatively low. A lack of megacap tech companies and a heavy weighting of low-profit, chronically troubled financial firms are contributing factors, but even on a sectoral basis Japanese companies are cheap. Warren Buffett's rare overseas investment in five Japanese trading companies with low valuations and rising payouts, announced Monday, is an example of the sort of opportunities available.

As any good revolutionary knows, a pause in momentum is an opportunity that reactionaries will exploit: Old-fashioned management is eager to backslide. Mr. Abe's transformation isn't yet irreversible and needs a vanguard in future governments to build on its successes.

Therein lies the opportunity for investors. Incomplete changes have created a market that is comparatively cheap, and rich in cash and potential. If standard-bearers emerge to continue Mr. Abe's financial legacy, there is room for more to be achieved. *—Mike Bird*

OVERHEARD

The air-travel business hasn't had much reason to celebrate in 2020, but on Monday it cheered something that was previously impossible. El Al Flight 971 flew from Ben Gurion Airport in Tel Aviv to Abu Dhabi, the capital of the United Arab Emirates, crossing Saudi airspace in the process.

For the U.A.E., peace with regional tech and science powerhouse Israel should bring many benefits. Knowing how to run an airline won't be one of them. The U.A.E.'s flag carrier, Emirates, is regularly rated among the world's top carriers. El Al is, putting it charitably, not quite in the same category, and is one of the world's least-punctual airlines.

El Al's unfortunate forte is unparalleled security, including Israeli-designed antimissile defenses for its fleet, given how many terrorist plots have targeted its flights. Its other claim to fame, enshrined in the Guinness Book of World Records, is the most passengers ever on a commercial flight: 1,088 during Operation Solomon, which airlifted Ethiopian Jews to Israel in the 1990s in a Boeing 747. Two were born on the flight.

Emirates operates the roomier Airbus A380, the world's largest passenger aircraft, but the airline's customers are probably hoping that it won't try to snag the record from its newest diplomatic partner.

KARIM SAHIB/AGENCE FRANCE-PRESSE/GETTY IMAGES

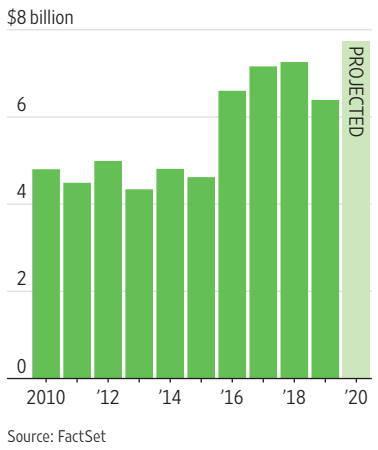
Activision Does Its Duty

Give this much to **Activision Blizzard**: They know how to build suspense.

The videogame publisher's annual announcement of its next "Call of Duty" installment is generally not big news, at least outside of hard-core game enthusiasts. But this year's was worth noting, given how late in the season it came. Activision announced each year's iteration of the blockbuster game franchise in April or May for the past 10 years. This year's version, called "Black Ops Cold War," was announced on Aug. 26.

That strongly suggests the game didn't escape the same remote-work impact that has delayed some other big titles—most notably **Microsoft**'s "Halo Infinite." But Activision's development studios seem to have found their feet quickly. The company said "Black Ops Cold War" will launch on Nov. 13. that is only slightly later than the typical launch window that "Call of Duty" has adhered to for the past decade and still puts the game in time for the holiday shopping season—not to mention the launch of new Xbox and PlayStation consoles expected to take place the same month.

Activision Blizzard's annual net revenue



Source: FactSet

Analysts generally expect "Cold War" to sell more than 20 million units—similar to what past iterations have done. That assumes the pandemic's disruption of the development cycle hasn't affected the game's quality. But Activision seems confident: The company plans to up the basic price of the new game from $60 to $70 for the versions designed for the two new consoles.

Rival **Take-Two Interactive Software** announced a similar move for its "NBA 2K21" game, which goes on sale this month. But the scale of "Call of Duty" may inspire other game publishers to follow. New game prices have been relatively static for the past 15 years—since the PlayStation 3/Xbox 360 era. Todd Juenger of Bernstein estimates that a 17% price rise can add 8-10 percentage points to a game's operating margin. That assumes that the price increase doesn't affect unit sales significantly.

But it seems a good year for Activision to try, as "Call of Duty" faces a little less competition in the shooter category this coming season, especially with the "Halo" delay. The cost of developing so-called triple-A games keeps rising, commanding budgets similar to major movies. Given the likelihood that the pandemic will continue to limit other entertainment options, gamers may find themselves with an extra $10 to spend anyway. *—Dan Gallagher*